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COMPILATION OF STATUTES

relating to contracts for the conditional sale or lease of
railroad rolling stock and equipment

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COMPILED FOR

AMERICAN LOCOMOTIVE COMPANY

BY

SIMPSON, THACHER & BARTLETT
= General Counsel

NEW YORK

JANUARY 1, 1912

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This compilation has been prepared at the request of the American Locomotive Company, in order to present in readily accessible form the statutes—commonly called “Car Trust Statutes”—in force in the United States, the Dominion of Canada and Mexico, on December 31st, 1911, relating to contracts for the conditional sale or lease of railroad rolling stock and equipment.

No attempt has been made to compile statutes relating to chattel mortgages and contracts for the conditional sale or lease of chattels other than railroad rolling stock and equipment, or statutes fixing the status of rolling stock, or statutes creating public service commissions.

New York, January 1, 1912.

SIMPSON, THACHER & BARTLETT,
62 Cedar Street,
New York.

ALABAMA.

The Legislature meets quadrennially on the second Tuesday in January in the odd-numbered years, beginning with the year 1911. (Const. (1901), Sec. 48; Code (1907), Vol. 1, p. 499, 500.)

(3393) Contracts for conditional sale of railroad rolling stock.

—Contracts for the conditional sale of railroad equipment or rolling stock, by the terms of which the vendor retains the title until payment of the purchase money, and the purchaser obtains possession, are void against the judgment creditors of the purchaser without notice, or purchasers from him for a valuable consideration without notice, unless such contracts are in writing, and, within three months after the making thereof, recorded in the office of the judge of probate of the county in which such corporation may have its principal office or place of business; and if it has not in this state a principal office or place of business, then in the office of the secretary of state; and, in addition, all cars or engines so sold must have thereon, plainly marked, the name of the vendor.

(3395) Such contract, or a certified copy thereof, may be received in evidence.—Such contract, when the execution thereof has been acknowledged or proved before an officer having authority to take and certify the acknowledgment of conveyances, and when such contract has been duly recorded, must be received in evidence without other proof of execution; and if the original of such contract is lost or destroyed, or the party offering in evidence a certified transcript has not the custody or control thereof, a certified transcript from the record thereof must be received in evidence without other proof of the execution of the original.

(4900) Vendor receiving payment of purchase money recited in conveyance must enter fact on record of conveyance.—When a vendor's or other lien is reserved in any conveyance, which is of record, of real or personal property to secure the payment of the purchase money recited in such conveyance, upon the payment in full of such purchase money, the grantor, or his executor, administrator or other person in whom the ownership of such lien is vested at the time of the payment of such purchase money must, on the request in writing of the grantee his executor, administrator or assigns, or of a judgment or other creditor of the grantee, enter the fact of payment on

the margin of the record of such conveyance. Such entry operates a release of such lien and is a bar to all suits thereon at law or in equity. If for two months after such request, the grantor, or his executor, administrator, or other person in whom the ownership of such lien is vested at the time of such payment, fails to make such entry, he forfeits to the party making the request two hundred dollars; unless there is pending, or there is instituted a suit within that time, in which the fact of payment or satisfaction is or may be contested; but the provisions of this section shall not apply to pending suits or cases in which notices have already been given, as provided by law.

Civil Code (1907), Vol. II.

ALASKA.

Sec. 125. Filing of chattel mortgages.—It shall be the duty of the commissioner, upon the presentation for that purpose of any mortgage or conveyance intended to operate as a mortgage of goods and chattels, or a copy of any such instrument, and the payment of his fees, to indorse thereon the time of receiving the same, and to deposit such instrument or copy in his office, to be kept for the inspection of all persons interested (31 United States Statutes at Large, 509).

Sec. 126. Index of chattel mortgage.—Such commissioner shall enter in a book, to be provided by him for that purpose, the names of all the parties to such instrument, arranging the names of the mortgagors alphabetically, and shall note thereon the time of filing each instrument or copy (*ibid.*).

Sec. 127. Mortgage to become invalid at the end of one year, unless.—Every such mortgage shall cease to be valid as against the creditors of the person making the same, or subsequent purchasers or mortgagors in good faith, after the expiration of one year from the filing of the same or a copy thereof, unless within thirty days next preceding the expiration of the year the mortgagee, his agent, or attorney shall make and annex to the instrument or copy on file, as aforesaid, an affidavit setting forth the interest which the mortgagee has, by virtue of such mortgage, in the property therein mentioned, upon which affidavit the commissioner shall indorse the time when the same was filed (*ibid.*).

Sec. 128. Affidavit may be renewed.—The effect of any such affidavit shall not continue beyond one year from the time when such mortgage would otherwise cease to be valid as against the creditors of the person making such mortgage or subsequent purchasers or mortgagees in good faith; but within thirty days next preceding the time when any such mortgage would otherwise cease to be valid, as aforesaid, a similar affidavit may be filed and annexed, as provided in the preceding section and with like effect (*ibid.*).

Sec. 129. Copy in evidence, what it proves.—A copy of any such instrument, or a copy of any copy thereof so filed as aforesaid, including any affidavits annexed thereto in pursuance of this chapter, certified by the commissioner in whose office the same shall be filed, shall be received in evidence, but only of the fact that such instrument, copy, or affidavit was received and filed according to the indorsement of the commissioner thereon, and of no other fact (*ibid.*).

Civil Code, Fed. Sts. Anno. (1903), Vol. I, p. 254.

ARIZONA.

Not admitted as a state at the time of publication.

§704.—Certain proceedings in the sale of railroad stock, etc., made lawful.—In any contract for the sale of railroad or street railway equipment or rolling stock it shall be lawful to agree that the title to the property sold, or contracted to be sold, although possession thereof may be delivered immediately, or at any time or times subsequently, shall not vest in the purchaser until the purchase price shall be fully paid, or that the seller shall have and retain a lien thereon for the unpaid purchase money. And in any contract for the leasing or hiring of such property it shall be lawful to stipulate for a conditional sale thereof at the termination of such contract, and that the rentals or amounts to be received under such contract may, as paid, be applied and treated as purchase money, and that the title to the property shall not vest in the lessee or bailee until the purchase price shall have been paid in full, and until the terms of the contract shall have been fully performed, notwithstanding delivery to and possessed [possession] by such lessee or bailee: *Provided*, That no such contract shall be valid as against any subsequent judgment creditor, lien holder, or any subsequent *bona fide* purchaser for value and without notice unless:

1.—The same shall be evidenced by an instrument executed by the parties and duly acknowledged by the vendee or lessee or bailee, as the case may be, or duly proved before some person authorized by law to take acknowledgment of deeds, and in the same manner as deeds are acknowledged or proved.

2.—Such instrument shall be filed for record in the office of the secretary of this territory, and payments shall be made in full within ten years from date of contract, and each payment noted on the margin of the record.

3.—Each locomotive, engine or car so sold, leased or hired, or contracted to be sold, leased or hired as aforesaid, shall have the name of the vendor, lessor or bailor plainly marked on each side thereof, followed by the word "owner" or "lessor" or "bailor," as the case may be, and they shall in all cases be liable in attachment or under execution for any and all repairs done upon them, whether at the request of the owner or lessee, and the lien for taxes, attach the same as against other personal property, whether assessed to owner or lessee.

2705.—*Such sales of railroads must be recorded.*—The contracts herein authorized shall be recorded by the secretary of the territory in a book of records to be kept for that purpose, and on payment in full of the purchase money, and the performance of the terms and conditions stipulated in any such contract, a declaration, in writing, to that effect may be made by the vendor, lessor or bailor, or his or its assignee, which declaration may be made on the margin of the record of the contract, duly attested, or it may be made by a separate instrument, to be acknowledged by the vendor, lessor or bailor, or his or its assignee, and recorded as aforesaid, and for such services the secretary of the territory shall be entitled to a fee of ten dollars (\$10) for recording each of said contracts and each of said declarations, and a fee of two dollars and fifty cents (\$2.50) for noting such declaration on the margin of the record.

Revised Statutes (1901), p. 720.

ARKANSAS.

The General Assembly meets biennially on the second Monday in January in the odd-numbered years. (Const., Art. V, Sect. V, as amended by Act of Nov. 30, 1870, Kirby's Dig. of Sts., Sec. 3708, p. 346.)

Sec. 6678. In any contract for the sale of railroad or street railway equipment or rolling stock, it shall be lawful to agree that the title to the property sold or contracted to be sold, although possession thereof may be delivered immediately, or at any time or times subsequently, shall not vest in the purchaser until the purchase price shall be fully paid, or that the seller shall have and retain a lien thereon for the unpaid purchase money, and in any contract for the leasing or hiring such property it shall be lawful to stipulate for a conditional sale thereof at the termination of such contract, and that the rentals or amounts to be received under such contract, may as paid be applied and treated as purchase money, and that the title to the property shall not vest in the lessee or bailee until the purchase price shall have been paid in full, and until the terms of the contract shall have been fully performed notwithstanding delivery to and possession by such lessee or bailee; provided, no such contract shall be valid as against any subsequent judgment creditor or any subsequent *bona fide* purchaser for value and without notice unless:

I.—The same shall be evidenced by an instrument executed by the parties and duly acknowledged by the vendee or lessee or bailee, as the case may be, or duly proved before some person authorized by law to take acknowledgment of deeds and in the same manner as deeds are acknowledged or proved.

II.—Such instrument shall be filed for record in the office of the secretary of state of this commonwealth.

III.—Each locomotive engine or car so sold, leased or hired, or contracted to be sold, leased or hired as aforesaid shall have the name of the vendor, lessor, or bailor plainly marked on each side thereof followed by the word "owner" or "lessor" or "bailor" as the case may be.

Sec. 6679. The contracts herein authorized shall be recorded by the secretary of state in a book of records to be kept for that pur-

pose and on payment in full of the purchase money and the performance of the terms and conditions stipulated in any such contract, a declaration in writing to that effect may be made by the vendor, lessor or bailor or his or its assignee, which declaration may be made on the margin of the record of the contract duly attested, or it may be made by a separate instrument to be acknowledged by the vendor, lessor, bailor or his or its assignee and recorded as aforesaid, and for such services the secretary of state shall be entitled to the same fees that are allowed recorders for recording deeds and mortgages (*ibid.*). Act April 10, 1903.

Kirby's Digest of the Statutes (1904), p. 1386.

CALIFORNIA.

The Legislature meets biennially on the first Monday after January 1st in the odd-numbered years. (Const., Art. IV, Par. 2.)

§ 2955.—*What personal property may be mortgaged.*—Mortgages may be made upon all growing crops, including grapes and fruit, and upon and all kinds of personal property except the following: (The excepted property consists of personal property not capable of manual delivery, articles of wearing apparel and the stock in trade of a merchant) as amended by Ch. 39, Sts. 1909, p. 34.

§ 2956.—*Form of personal mortgage.*—A mortgage of personal property may be made in substantially the following form:

"This mortgage, made the _____ day of _____, in the year _____, by A B, of _____, by occupation a _____, mortgagor, to C. D., of _____, by occupation a _____, mortgagee, witnesseth:

"That the mortgagor mortgages to the mortgagee [here describe the property], as security for the payment to him of _____ dollars, on [on or before] the _____ day of _____, in the year _____, with interest thereon [or, as security for the payment of a note or obligation, describing it, etc.] A. B." Civil Code (1906).

§ 2957.—*When void as to third persons.*—A mortgage of personal property is void as against creditors of the mortgagor and subsequent purchasers and encumbrancers of the property in good faith and for value, unless:

1. It is accompanied by the affidavit of all the parties thereto that it is made in good faith and without any design to hinder, delay, or defraud creditors;

2. It is acknowledged or proved, certified, and recorded in like manner as grants of real property (*ibid.*).

§ 2959.—*Where recorded.*—A mortgage of personal property must be recorded in the office of the county recorder of the county in which the mortgagor resides, if the mortgagor be a resident of this state, and it shall also be recorded in the county in which the property mortgaged is situated, or to which it may be removed (*ibid.*) as amended by Sts. and amends. 1907, p. 853.

§ 2960.—*Property in transit, where to be recorded.*—For the purposes of this article, property in transit from the possession of

the mortgagee to the county of the residence of the mortgager, or to a location for use, is, during a reasonable time for such transportation, to be taken as situated in the county in which the mortgager resides, or where it is intended to be used (*ibid.*).

§ 2961.—*Property of a common carrier, where to be recorded.*—For a like purpose, personal property used in conducting the business of a common carrier is to be taken as situated in the county in which the principal office or place of business of the carrier is located (*ibid.*).

§ 2962.—*Recorded in different places.*—A single mortgage of personal property, embracing several things of such character or so situated that by the provisions of this article separate mortgages upon them would be required to be recorded in different places, is only valid in respect to the things as to which it is duly recorded (*ibid.*).

§ 2964.—*Certified copies may be recorded, when.*—A certified copy of a mortgage of personal property once recorded may be recorded in any other county, and when so recorded the record thereof has the same force and effect as though it was of the original mortgage (*ibid.*).

§ 2965.—*Property exempt from effect of mortgage, when.*—When personal property mortgaged is thereafter removed from the county in which it is situated the lien of the mortgage shall not be affected thereby for thirty days after such removal; but after the expiration of such thirty days, the property mortgaged is exempted from the operation of the mortgage except as between the parties thereto until either:

1. The mortgagee causes the mortgage to be recorded in the county to which the property has been removed; or,
2. The mortgagee takes possession of the property, as prescribed in the next section (*ibid.*) as amended by Ch. 53, Sts. 1909, p. 44.

§ 2966.—*May be taken by mortgagee as a pledge, when.*—If the mortgagor voluntarily removes or permits the removal of the mortgaged property from the county in which it was situated at the time it was mortgaged, the mortgagee may take possession and dispose of the property as a pledge for the payment of the debt, though the debt is not due (*ibid.*).

Civil Code (1906), p. 568.

COLORADO.

The General Assembly meets biennially on the first Wednesday of January in the odd-numbered years. (Const., Art. V, Par. 7; Revised Statutes (1908), p. 29.)

5523.—Title to equipment may remain in owner until purchase money paid.—That in any written contract, of or for the sale of railroad equipment, or rolling stock, deliverable immediately, or subsequently, at stipulated periods, by the terms of which the purchase money, in whole or in part, is to be paid in the future, it may be agreed that the title to the property so sold, or contracted to be sold, shall not pass to, or vest in, the vendee, until the purchase money shall have been fully paid, or that the vendor shall have and retain a lien thereon for the unpaid purchase money, notwithstanding delivery thereof to, and possession by, the vendee, for a period not to exceed twenty-five years in any one contract, which term shall be expressed in said contract; Provided, That the situs or location of all such property shall for the purposes of taxation and revenue, be deemed to be within the State of Colorado.

5524.—Lease may stipulate sale.—In any written contract for the leasing, or renting, of railroad equipment, or rolling-stock, it shall be lawful to stipulate for a conditional sale thereof at the termination of such lease, and to stipulate that the rentals received may, as paid, or when paid in full, be applied and treated as purchase money, and that the title to such property shall not vest in such lessee, or vendee, until the purchase money shall have been paid in full, notwithstanding delivery to, and possession by, such lessee, or vendee.

5525.—Execution of contract.—Every such contract, specified in sections one and two, shall be good, valid and effectual, both in law and equity, against all purchasers and creditors; Provided, First.—The same shall be acknowledged by the vendee, or lessee, before some officer authorized by law to take acknowledgments of deeds. Second.—Such instrument shall be recorded, or a copy thereof filed, in the office of the secretary of state, and in the office of the recorder of each of the counties in which the said railroad may be operated in this state. Third.—Each locomotive engine, or car, so sold, or contracted to be sold, or leased, as aforesaid, shall have the name of the vendor, or lessor, or the assignee of such

vendor, or lessor, plainly placed, or marked on each side thereof, or be otherwise marked so as to indicate the ownership thereof, or that the same is covered by such special contract.

5527.—*Form of acknowledgments.*—The acknowledgments of such contracts may be made in the form required as to conveyances of real estate.

Revised Sts., Colorado (1908), p. 1300.

5642.—*Rolling Stock Companies must report—Railway company furnish state board of equalization annual statement.*

The president, vice-president, general superintendent, tax agent, or some other general officer of each railway, company or corporation owning, operating, controlling or having in its possession in this state, any railroad, shall furnish said board and file with its clerk between the first day of March and the first day of April in each year, a statement signed and sworn to by one of such officers, and showing in detail for the year ending on the 31st day of December preceding.

* * * * *

Fifth. A full list of rolling stock belonging to or operated by such railway company, setting forth the number, class and value of all locomotives, snow plows, flangers, wreckers, pile drivers and steam shovels, passenger cars, dining cars, buffet cars, sleeping cars or other palace cars, express cars, baggage cars, mail cars, box cars, cattle cars, coal cars, platform cars and all other kind of cars, owned or used by said company.

Sixth. A statement showing the amount and character of all tools, materials, hand cars, push cars, supplies and all other personal property, and the value thereof.

Revised Sts., Colorado (1908), p. 1329.

CONNECTICUT.

The General Assembly meets biennially on the Wednesday following the first Monday of January in the odd-numbered years. (Const., Art. III, Sec. 2, as amended by Art. XXVII, Sec. IV; General Statutes (Revision of 1902), p. 57.)

§ 4866.—*Conditional sale of railway equipment to be recorded.*—In any contract for the sale of railroad or street railway equipment, or rolling stock, it shall be lawful to agree that the title to the property sold, or contracted to be sold, although possession thereof may be delivered immediately or at any time or times subsequently, shall not vest in the vendee until the purchase price shall be fully paid, or that the vendor shall have and retain a lien thereon for the unpaid purchase money. In any contract for the leasing or hiring of such property, it shall be lawful to stipulate for a conditional sale thereof, at the termination of such contract, and that the rentals or amounts to be received under such contract may, as paid, be applied and treated as purchase money, and that the title to the property shall not vest in the lessee or bailee until the purchase price shall have been paid in full, and until the terms of the contract shall have been fully performed, notwithstanding delivery to and possession by such lessee or bailee; *provided* that no such contract shall be valid as against any subsequent attaching creditor, or any subsequent *bona fide* purchaser for value and without notice, unless the same be evidenced by an instrument executed and duly acknowledged by the parties thereto before some person authorized by law to take acknowledgment of deeds, and in the same manner as deeds are acknowledged, and duly recorded in the office of the secretary of state, nor unless each locomotive engine, or car, so sold, leased, or hired, or contracted to be sold, leased, or hired, as aforesaid, shall have the name of the vendor, lessor, or bailor, plainly marked on each side thereof, followed by the word "owner," or "lessor," or "bailor," as the case may be.

§ 4867.—*Performance of conditions; record of release.*—The contracts authorized by § 4866 shall be recorded by the secretary of state in a book of records to be kept for that purpose. On payment in full of the purchase money and the performance of the terms and conditions stipulated in any such contract, a declaration in writing to that effect, or a proper quitclaim deed, shall be made, executed, and acknowledged by the vendor, lessor, or bailor, or his or its assignee, and recorded in the office of the secretary of state. For such services the secretary shall be entitled to receive the same fees as in case of railroad mortgages.

General Statutes (Revision of 1902), p. 1167.

DELAWARE.

The General Assembly meets biennially on the first Tuesday of January in the odd-numbered years. (Const., Art. II, Sec. 4.)

Section 1.—That in all cases where railroad and street railway equipment and rolling stock may have been or shall be sold to any person, firm or corporation, to be paid for in whole or in part in installments, or shall be leased, rented, hired or delivered on condition that the same may be used by the person, firm or corporation purchasing, leasing, renting, hiring or receiving the same, the title to the same to remain in the vendor, lessor, rentor, hirer or deliverer of the same until the agreed upon price of or rent for such property shall have been fully paid, such condition in regard to the title so remaining in the vendor, lessor, rentor, hirer or deliverer until such payments are fully made, shall be valid for all intents and purposes as to subsequent purchasers in good faith and creditors; provided, the term during which the installments or rent are to be paid shall not exceed ten years, and such contracts shall be in writing and acknowledged. Revised Code (1852), as amended, &c. (1893), p. 552, as amended by Ch. 29, Laws of 1895, p. 89.

Sec. 2.—That such contract shall be recorded in the office of the secretary of state at Dover, and in the county in which is located the principal office or place of business of such vendee or lessee, and on each locomotive or car that may have been or may be sold or leased, the name of the vendor or lessor, or assignee of the vendor or lessor, shall be marked, followed by the word "owner" or "lessor," as the case may be (*ibid.*).

DISTRICT OF COLUMBIA.

Sec. 546. Recording.—No bill of sale or mortgage or deed of trust to secure a debt of any personal chattels whereof the vendor, mortgagor, or donor shall remain in possession, shall be valid and effectual to pass the title therein, except as between the parties to such instrument and as to other persons having actual notice of it, unless the same be executed, acknowledged, and within ten days from the date of such acknowledgment recorded in the same manner as deeds of real estate, as herein directed, and as to third persons not having notice of it, as aforesaid, such instrument shall be operative only from the time within said ten days when it is delivered to the recorder of deeds to be recorded.

Sec. 547. Conditional sales.—No conditional sale of chattels in virtue of which the property is delivered to the purchaser, but by the terms of which the title is not to pass until the price of said chattels is fully paid, *where the purchase price exceeds one hundred dollars*, shall be valid as against third persons acquiring title to said property from said purchaser without notice of the terms of said sale, unless the terms of said sale are reduced to writing and signed by the parties thereto and acknowledged by the purchaser and recorded in the same manner as a chattel mortgage, as hereinabove provided; and said writing shall be indexed as if the purchaser were a mortgagor and the seller a mortgagee of such chattels, and shall be operative as to third persons without actual notice of it from the time of being so recorded.

Code of Law (1910), p. 153.

FLORIDA.

The Legislature meets biennially on the first Tuesday after the first Monday in April in the odd-numbered years. (Const., Art. III, Sec. 2.)

2845. Contracts for sale of railroad.—In any contract for the sale of railroad or street railway equipment or rolling stock, it shall be lawful to agree that the title to the property sold, or contracted to be sold, although possession thereof may be delivered immediately, or at any time or times subsequently, shall not vest in the purchaser until the purchase price shall be fully paid, or that the seller shall have and retain a lien thereon for the unpaid purchase money. And in any contract for the leasing or hiring of such property, it shall be lawful to stipulate for a conditional sale thereof at the termination of such contract, and that the rentals or amounts to be received under such contract may, as paid, be applied and treated as purchase money, and that the title to the property shall not vest in the lessee or bailee until the purchase price shall have been paid in full, and until the terms of the contract shall have been fully performed, notwithstanding delivery to and possession by such lessee or bailee: Provided, That no such contract shall be valid as against any subsequent judgment creditor, or any subsequent bona fide purchaser for value and without notice, unless:

1. The same shall be evidenced by an instrument executed by the parties and duly acknowledged by the vendee or lessee or bailee, as the case may be, or duly proved, before some person authorized by law to take acknowledgment of deeds, and in the same manner as deeds are authorized or proved.

2. Such instrument shall be filed for record in the office of the Secretary of State of this commonwealth.

3. Each locomotive engine or car so sold, leased or hired, or contracted to be sold, leased or hired, as aforesaid, shall have the name of the vendor, lessor or bailor plainly marked on each side thereof, followed by the word "owner," or "lessor," or "bailor," as the case may be.

2846. Record of contract.—The contracts herein authorized shall be recorded by the Secretary of State, in a book of records to be kept for that purpose. And on payment in full of the purchase

money and the performance of the terms and conditions stipulated in such contract, a declaration in writing to that effect may be made by the vendor, lessor, or bailor, or his or its assignee, which declaration may be made on the margin of the record of the contract, duly attested, or it may be made by a separate instrument to be acknowledged by the vendor, lessor, or bailor, or his or its assignee, and recorded as aforesaid. And for such services the Secretary of State shall be entitled to a fee for such services as for similar services, for recording each of said contracts and each of said declarations, and a fee of one dollar for noting such declaration on the margin of the record.

General Statutes (1906), p. 1113.

GEORGIA.

The Legislature meets annually on the fourth Wednesday in June. (Const., Art. III, Sec. 4, as amended by Acts 1902, p. 66.)

§ 2790.—*Contract for conditional sale of rolling stock, etc.*—Any person or corporation may make a contract in writing with any railroad company or person owning or operating a railroad in this state to furnish said company or person with rolling stock or other equipment, deliverable either immediately or subsequently at stipulated periods; by the terms of which contract the purchase money for said property, in whole or in part, is to be paid thereafter, and in which contract it may be agreed that the title of the property so sold or contracted to be sold shall not pass to or vest in the vendee until the purchase money for the same shall have been fully paid, notwithstanding the delivery of such property to and the possession of the same by the vendee; but that until said purchase money shall have been fully paid, the title to said property shall remain in said vendor and his or its assigns.

§ 2791.—*Contracts for the lease of rolling stock.*—The manufacturer, owner or assigns of any railroad equipment or rolling stock may make a written contract for the lease of such equipment or rolling stock to any railroad company or person owning or operating a railroad in this state; and in such contract it shall be lawful to stipulate for a conditional sale of said property to the said lessee on the termination of such lease, and to stipulate that the rental received for said property may, as paid, or, when fully paid, be applied and treated as purchase money, and that the title to such property shall not vest in such lessee or vendee until the amount of such purchase money shall have been paid in full to the lessor or vendor, or to his or its assigns, notwithstanding the delivery of such property to and possession of the same by such lessee or vendee, but that until such purchase money shall have been fully paid, the title to such property shall remain in said lessor or vendor, or in his or its assigns.

§ 2792.—*Validity and record of contracts.*—Every such contract hereby authorized shall be good, valid, and effectual to retain the title to the said property in said vendor or lessor, or in his or its assigns, as against the said vendee or lessee, and against all persons claiming thereunder. Such contracts, if made within this state, shall be executed in the presence of, and attested by, or be

proved before a notary public, or justice of any court in this state, or a clerk of the superior court. If made without this state, it shall be executed in the presence of, and attested by, or proved before a commissioner of deeds for the State of Georgia, or a consul or vice-consul of the United States (the certificates of the foregoing officers, under their seals, being evidence of the fact), or by a judge of a court of record in the state where executed; such contract shall be recorded within six months after the date of its execution, in the office of the clerk of the superior court of the county where is situated the principal office, in this State, of the said railroad company. Each locomotive engine and each car so sold, or contracted to be sold or leased, as aforesaid, shall have the name of the vendor or lessor, or the assignee of such vendor or lessor, plainly placed or marked on the same, or be otherwise so marked as to plainly indicate the ownership thereof.

Code (1911), Vol. I, p. 737.

IDAHO.

The Legislature meets biennially on the first Monday after the first day of January in the odd-numbered years. (Const., Art. III, Sec. 8; Code (§1 Old).)

Sec. 2827. Lien of Vendor or Lessor.—In any contract for the sale of railroad or street railway equipment or rolling stock, it shall be lawful to agree that the title to the property sold or contracted to be sold, although possession thereof may be delivered immediately, or at any time or times subsequently, shall not vest in the purchaser until the purchase price shall be fully paid, or that the seller shall have and retain a lien thereon for the unpaid purchase money. And in any contract for the leasing or hiring of such property, it shall be lawful to stipulate for a conditional sale thereof at the termination of such contract, and that the rentals or amounts to be received under such contract may, as paid, be applied and treated as purchase money, and that the title to the property shall not vest in the lessee or bailee until the purchase price shall have been paid in full, and until the terms of the contract shall have been fully performed, notwithstanding delivery to and possession by such lessee or bailee; *Provided*, That no such contract shall be valid as against any subsequent judgment creditor, or any subsequent bona fide purchaser for value and without notice, unless: (1) The same shall be evidenced by an instrument executed by the parties and duly acknowledged by the vendee or lessee or bailee, as the case may be, or duly proved before some person authorized by law to take acknowledgment of deeds, and in the same manner as deeds are acknowledged or proved; (2) such instrument shall be filed for record in the office of the Secretary of State; (3) each locomotive, engine or car so sold, leased or hired, or contracted to be sold, leased or hired as aforesaid, shall have the name of the vendor, lessor or bailor plainly marked on each side thereof, followed by the word "owner" or "lessor" or "bailor" as the case may be.

Sec. 2828. Same: Record of Contract.—The contracts herein authorized shall be recorded by the Secretary of State in a book of records to be kept for that purpose. And on payment in full of the purchase money, and the performance of the terms and conditions stipulated in any such contract, a declaration in writing to that effect may be made by the vendor, lessor or bailor, or his or its

assignee, which declaration may be made on the margin of the record of the contract, duly attested, or it may be made by a separate instrument, to be acknowledged by the vendor, lessor or bailor, or his or its assignee, and recorded as aforesaid. And for such services the Secretary of State shall be entitled to a fee of two dollars for recording each of said contracts and each of said declarations, and a fee of one dollar for noting such declaration on the margin of the record.

Civil Code (1908), p. 1125.

ILLINOIS.

The General Assembly meets biennially on the Wednesday next after the first Monday in January in the odd-numbered years. (Const., Art. IV, Par. 9.)

52. Contract to be in writing.—§ 1. Be it enacted by the People of the State of Illinois, represented in the General Assembly, That whenever any railroad or street car equipment or rolling stock shall hereafter be sold, leased or loaned on the condition that the title to the same notwithstanding the possession and the use of the same by the vendee, lessee or bailee, shall remain in the vendor, lessor or bailor, until the terms of the contract, as to the payment of the installments, amounts or rentals payable or the performance of other obligations thereunder, shall have been fully complied with, but also providing that title thereto shall pass to the vendee, lessee or bailee on full performance of said terms, such contract shall be invalid as to any subsequent judgment creditor or any subsequent purchaser for a valuable consideration without notice, unless,

First.—The same shall be evidenced by writing, duly acknowledged by the vendee, lessee or bailee before some person authorized by law to take acknowledgments of deeds and in the form proper for acknowledgments of deeds.

Second.—Such writing shall be recorded, or a copy thereof filed, in the office of the secretary of state, who shall be entitled to receive one dollar for each such copy filed by him.

Third.—Each locomotive or car so sold, leased or loaned shall have the name of the vendor, lessor or bailor plainly marked upon both sides thereof, followed by the word owner, lessor, vendor or bailor, as the case may be.

Hurd's Revised Statutes (1909), p. 1746.

INDIANA.

The General Assembly meets biennially on the Thursday next after the first Monday in January in the odd-numbered years. (Const., Art. IV, Sec. 105 (9).)

5526. Sale of rolling stock—Vendor's lien. 1.—That in any written contract of or for the sale of railroad equipment or rolling stock deliverable immediately or subsequently at stipulated periods, by the terms of which the purchase-money, in whole or in part, is to be paid in the future, it may be agreed that the title to the property so sold or contracted to be sold, shall not pass to or vest in the vendee until the purchase-money shall have been fully paid, or that the vendor shall have and retain a lien thereon for the unpaid purchase-money, notwithstanding delivery thereof to and possession by the vendee: *Provided*, That the terms of credit for the payment of the purchase money shall not exceed ~~one~~ years from the execution of the contract.

Fifteen*

5527. Conditional Sale. 2.—In any written contract for the leasing or renting of railroad equipment or rolling stock it shall be lawful to stipulate for a conditional sale thereof at the termination of such lease, and to stipulate that the rental received may, as paid or when paid in full, be applied and treated as purchase-money, and that the title to such property shall not vest in such lessee or vendee until the purchase-money shall have been paid in full, notwithstanding delivery to and possession by such lessee or vendee, subject, however, to the proviso contained in section 1 of this act.

5528. When valid. 3.—Every such contract specified in sections 1 and 2 shall be good, valid and effectual, both in law and equity, against all purchasers and creditors: *Provided*, First, the same shall be acknowledged by the vendees or lessees before some officer authorized to take acknowledgments of deeds; second, such instrument shall be recorded within sixty (60) days after its execution in the office of the secretary of state in Indianapolis, Indiana, and when so recorded in the office of the secretary of state, shall be valid and binding so far as all property covered by the same is concerned, no matter in what part or portion of the state the same may be at any time; third, each locomotive engine or car so sold or contracted to be sold or leased as aforesaid, shall have the name of the vendor or lessor, or the assignee of such vendor or lessor

plainly placed or marked on each side thereof, or be otherwise marked so as to indicate the ownership thereof, and when the vendor is a citizen of Indiana then, in addition to the recording hereinbefore required, the vendor shall record in the county where the vendor lives.

5530.—*Acknowledgments.* 5.—The acknowledgments of such contracts may be made in the form required as to conveyances of real estate.

Burns' Anno. Sts. (1908), Vol. II, p. 760.

* Ch. 91 Acts of 1911, p. 152
 See ch. 85 Laws of 1900 for sale
 of street railway equipment.

IOWA.

The Legislature meets biennially on the second Monday in January in the odd-numbered years. (Const., Art. III, Sec. 2.)

Sec. 2051.—Conditional sale or lease of equipment or rolling stock.—In any contract for the sale of railroad or street railway equipment or rolling stock or power house, electric or other equipment or street or interurban railways or of electric light and power companies or of steam heating companies, such equipment including engines, boilers, generators, switch boards, transformers, motors and other machinery and appliances, it may be agreed that the title thereto, although possession thereof be delivered immediately or at any time or times subsequently, shall not vest in the purchaser until the purchase price shall be fully paid, or that the seller shall have and retain a lien thereon for the unpaid purchase money. In any contract for the leasing or hiring of such property, it may be stipulated for a conditional sale thereof at the termination of such contract, and that the rentals or amounts to be received under such contract may, as paid, be applied and treated as purchase money, and that the title to the property shall not vest in the lessee or bailee until the purchase price shall have been paid in full, and until the terms of the contract shall have been fully performed, notwithstanding delivery to and possession by such lessee or bailee; but no such contract shall be valid as against any subsequent judgment creditor, or subsequent *bona fide* purchaser for value without notice, unless:

1. The same shall be evidenced by an instrument executed by the parties and acknowledged by the vendee, or lessee, or bailee, as the case may be, in the same manner as deeds are acknowledged or proved;

2. Such instrument shall be filed for record in the office of the secretary of state;

3. Each locomotive engine, stationary engine, boiler, switch board, transformer, motor, other piece of machinery or appliance or car sold, leased or hired as aforesaid shall have the name of the vendor, lessor or bailor plainly marked on each side thereof, followed by the word "owner," "lessor" or "bailor," as the case may be.

Sec. 2052.—Recording.—The contracts herein authorized shall be recorded by the secretary of state in a book of records to be kept

for that purpose, and, on payment in full of the purchase money and the performance of the terms and conditions stipulated in any such contract, a declaration in writing to that effect may be made by the vendor, lessor or bailor, or his or its assignee, which declaration may be made on the margin of the record of the contract, duly attested, or it may be made by a separate instrument, to be acknowledged by the vendor, lessor or bailor, or his or its assignee, and recorded as aforesaid. For such services the secretary of state shall be entitled to a fee of ten cents per hundred words for recording each of the contracts and each of said declarations but in no case shall the fee be less than one dollar and a fee of one dollar for noting such declaration on the margin of the record.

Supplement Code (1907), p. 455.

KANSAS.

The Legislature meets biennially on the second Tuesday in January in odd-numbered years. (Const., Par. 143.)

§ 7144.—*Retention of title; lien for purchase-money. § 167.*—In any contract for the sale of railroad or street railway equipment or rolling stock it shall be lawful to agree that the title to the property sold or contracted to be sold, although possession thereof may be delivered immediately or at any time or times subsequently, shall not vest in the purchaser until the purchase price shall be fully paid, or that the seller shall have and retain a lien thereon for the unpaid purchase money. And in any contract for the leasing or hiring of such property it shall be lawful to stipulate for a conditional sale thereof at the termination of such contract, and that the rentals or amounts to be received under such contract may, as paid, be applied and treated as purchase money, and that the title to the property shall not vest in the lessee or bailee until the purchase price shall have been paid in full, and until the terms of the contract shall have been fully performed, notwithstanding delivery to and possession by such lessee or bailee: Provided, That no such contract shall be valid as against any subsequent judgment creditor, or any subsequent *bona fide* purchaser for value and without notice, unless: (1) the same shall be evidenced by an instrument executed by the parties and duly acknowledged by the vendee or lessee or bailee, as the case may be, or duly proved before some person authorized by law to take acknowledgment of deeds, and in the same manner as deeds are acknowledged or proved; (2) such instrument shall be filed for record in office of the secretary of state of this commonwealth; (3) each locomotive engine or car so sold, leased or hired, or contracted to be sold, leased or hired as aforesaid, shall have the name of the vendor, lessor or bailor plainly marked on each side thereof, followed by the word "owner," or "lessor," or "bailor," as the case may be.

7145.—*Recorded. § 168.*—The contracts herein authorized shall be recorded by the secretary of state in a book of records to be kept for that purpose. And on payment in full of the purchase money, and the performance of the terms and conditions stipulated in any such contract, a declaration in writing to that effect may be made by the vendor, lessor or bailor, or his or

its assignee, which declaration may be made on the margin of the record of the contract, duly attested, or it may be made by a separate instrument, to be acknowledged by the vendor, lessor or bailor, or his or its assignee, and recorded as aforesaid. And for such services the secretary of state shall be entitled to a fee of two dollars for recording each of said contracts and each of said declarations, and a fee of one dollar for noting such declaration on the margin of the record.

Dassler's General Statutes (1909), p. 1523.

KENTUCKY.

The General Assembly meets biennially on the first Tuesday after the first Monday in January in the even-numbered years. (Const., Par. 36.)

§ 2408.—*Rolling stock of railroads—lien of person furnishing—agreement to be recorded.* In any written contract of or for the sale of railroad equipment or rolling stock, deliverable immediately or subsequently, at stipulated periods, by the terms of which the purchase money in whole or in part is to be paid in the future, it may be agreed that the title to the property so sold, or contracted to be sold, shall not pass to or vest in the vendee, until the purchase money shall have been fully paid, or that the vendor shall have and retain a lien thereon for the unpaid purchase money, notwithstanding delivery thereof to the vendee; but the terms of credit for the payment of the purchase money shall not exceed twenty-five years from the execution of the contract. Such agreement shall not be valid as against subsequent purchasers for value without notice, or against creditors until such contract shall have been acknowledged or proved as deeds of trust and mortgages are required to be and lodged for record in the office of the secretary of state, where they shall be recorded.

§ 2409.—*Contract may stipulate for conditional sale and renting.*—In any written contract for the leasing or renting of such property, it shall be lawful to stipulate for a conditional sale thereof at the termination of such lease, and to stipulate that the rentals received may, as paid, or when paid in full, be applied and treated as purchase money, and that the title to such property shall not vest in such lessee or vendee, notwithstanding delivery to him, until the purchase money shall have been paid in full, subject, however, to the provisos contained in section 2495.*

§ 2410.—*Release of lien.—Assignment of obligation.*—On payment in full of the purchase money, and the performance of the terms and conditions stipulated in any contract authorized herein, a declaration in writing to that effect shall be made by the vendor; or if he shall have assigned or transferred the notes or bonds for the purchase money, it shall be made by such assignee only. Such declaration may be made by a writing on the margin of the record

* § 2495. Time to commence action limited to one year.

of the contract, attested by the secretary of state, or it may be made by a separate instrument, to be acknowledged and recorded as the original contract is required to be. The assignment of the purchase money, notes or bonds may be noted of record, as in cases of assignment of lien notes in deeds.

§ 2411.—*Words to be printed on engine and cars.*—On each locomotive or car that may be sold or leased, in accordance with the provisions of this article, the name of the vendor or lessor shall be distinctly marked, followed by the word "owner" or "lessor," as the case may be.

Russell, Statutes of Kentucky (1909), p. 578.

LOUISIANA.

The General Assembly meets biennially on the second Monday of May in the even-numbered years. (Const., Art. 23.)

Parties may agree that possession shall not vest title in vendee.

Section 1.—That in any contract for the sale of railroad or street railway equipment or rolling stock, it shall be lawful to agree that the title to the property sold or contracted to be sold, although possession thereof may be delivered immediately or at any times subsequently shall not vest in the purchaser until the price be fully paid; or that the seller shall have and retain against any and all persons a lien and privilege thereon for the unpaid purchase money. And in any contract for the leasing or hiring of such property, it shall be lawful to stipulate for a conditional sale thereof after termination of such contract; and that the rentals, or amount to be received under such contracts may, as paid, be applied and treated as purchase money, and that the title to the property shall not vest in the lessee or bailee until the purchase price shall have been paid in full, and until the terms of the contract shall have been fully performed, notwithstanding delivery to and possession by such vendee, lessee or bailee; provided that no such contract shall be valid against any subsequent judgment creditor, or any subsequent *bona fide* purchaser for value and without notice, unless:

1. The same shall be evidenced by an instrument executed by the parties and duly acknowledged by the vendee, lessee or bailee, as the case may be, or duly proved before some person authorized by law to take acknowledgment of deeds, and in the same manner as deeds are acknowledged or proved.

2. Such instrument shall be filed for record in the office of the recorder of the parish of East Baton Rouge, in a book to be kept by him for the purpose, to be called Railroad Conditional Sales Book, if the vendee, lessee or bailee therein is a railroad or railway company whose line is situated in more than one parish; and if such vendee, lessee or bailee is a railroad or railway company whose line is situated only in one parish, then in the office of the recorder of the parish wherein such railroad or railway is situated, in the ordinary mortgage book.

3. Each locomotive engine or cars so sold, leased or hired, or contracted to be sold, leased or hired, as aforesaid, shall have the

name of the vendor, lessor or bailor plainly marked on each side thereof, followed by the word owner or lessor, or bailor, as the case may be.

Non-payment, etc., gives vendor right to take possession.

Sec. 3.—That in a case of a failure on the part of any vendee, lessee or bailee to make the payments, or perform the covenants in any such contract contained, it shall be lawful for the lessor, vendor or bailor, or his, or its assignee to retake the property in accordance with the contract; and in case of such retaking the vendee, lessee, or bailee or his or its assignee shall have no right of redemption, and all payments made under such a contract shall be forfeited to the vendor, lessor or bailor, or the party to whom they may have been made.

Proceedings on payment of debt.

Sec. 4.—That on payment in full of the purchase money, and the performance of the terms and conditions stipulated in any such contract, a declaration in writing to that effect may be made by the vendor, lessor or bailor, or his or its assignee, which declaration may be made on the margin of the record of the contract, duly attested, or it may be made by a separate instrument, to be acknowledged by the vendor, lessor, or bailor, or his or its assignees, and recorded as aforesaid.

Wolff's Constitution and Revised Laws (1904), Vol. II, p. 1483.

MAINE.

The Legislature meets biennially on the first Wednesday in January in the odd-numbered years. (Const., Art. IV., Sec. 1, as amended by Amendment Art. XXIII.)

Sec. 95.—In any contract for the sale of equipment or rolling-stock for a railroad of any kind, it shall be lawful to agree that the title to the property sold or contracted to be sold, although possession thereof may be delivered immediately, or at any time or times subsequently, shall not vest in the purchaser until the purchase price shall be fully paid, or that the seller shall have and retain a lien thereon for the unpaid purchase money. And in any contract for the leasing or hiring of such property, it shall be lawful to stipulate for a conditional sale thereof at the termination of such contract, and that the rentals or amounts to be received under such contract, may, as paid, be applied and treated as purchase money, and that the title to the property shall not vest in the lessee or bailee until the purchase price shall have been paid in full, and until the terms of the contract shall have been fully performed, notwithstanding delivery to and possession by such lessee or bailee; *provided*, that no such contract shall be valid as against any subsequent judgment creditor, or any subsequent bona fide purchaser for value and without notice, unless:

I. The same shall be evidenced by an instrument executed by the parties and duly acknowledged by the vendee or lessee or bailee as the case may be, or duly proved, before some person authorized by law to take acknowledgment of deeds, and in the same manner as deeds are acknowledged or proved.

II. Such instrument shall be filed for record in the office of the secretary of state of this state.

III. Each locomotive engine, or car so sold, leased or hired, or contracted to be sold, leased or hired as aforesaid, shall have the name of the vendor, lessor or bailor plainly marked on each side thereof, followed by the word "owner" or "lessor" or "bailor," as the case may be.

Sec. 96.—The contracts herein authorized shall be recorded by the secretary of state in a book of records to be kept for that purpose. And on payment in full of the purchase money, and the performance of the terms and conditions stipulated in any such

contract, a declaration in writing to that effect may be made by the vendor, lessor or bailor, or his or its assignee, which declaration may be made on the margin of the record of the contract, duly attested, or it may be made by a separate instrument, to be acknowledged by the vendor, lessor or bailor, or his or its assignee, and recorded as aforesaid.

Sec. 97.—The provisions of section five of chapter one hundred and thirteen shall not apply to any contract specified in section ninety-five, nor shall any contract specified in said section be construed a mortgage or an instrument under chapter ninety-three, requiring foreclosure and entitling the holder of property thereunder to an equity of redemption, but any personal property held under any contract specified in section ninety-five shall be subject to trustee process as provided in section fifty of chapter eighty-eight.

Revised Statutes (1903), p. 541.

Sec. 17.—The secretary of state shall receive:

For recording contract of conditional sale of railroad equipment, or written declaration of satisfaction of same, five dollars; and for noting declaration of the satisfaction of such contract on the margin of the record, one dollar; which fees shall not be within the provisions of section forty-five of chapter two.

Revised Statutes (1903), p. 905.

MARYLAND.

The General Assembly meets biennially on the first Wednesday of January in the even-numbered years. (Const., Art. III, Sec. 14; Public General Laws (1904), Vol. I, p. 128.)

87.—In all cases where any railroad equipment and rolling stock, or other personal property to be used in or about the operation of any railroad, shall be sold to any person, firm or corporation, to be paid for in whole or in parts by instalments, or shall be leased, rented, hired or delivered on condition that the ~~same~~ shall be used by the person, firm or corporation purchasing, leasing, renting, hiring or receiving the same, the title to the same to remain in the vendor, lessor, renter, hirer or deliverer of the same until the agreed-upon price of such property shall have been paid, such condition in regard to the title so remaining in the vendor, lessor, renter, hirer or deliverer, notwithstanding delivery to and possession by the other party, until such payments are fully made, shall be valid for all intents and purposes as to subsequent purchasers in good faith, and creditors; provided, the term during which the rent or instalments are to be paid shall not exceed ~~ten~~ years. Such contracts shall be in writing and shall be acknowledged and recorded as deeds in the county in which the said ~~vendor~~ or ~~lessee~~ has its principal office in this state.

~~Public General Laws (1904), Vol. I, p. 128.~~

Ch. 438 Public General Laws 1910 p. 64

said (sic)

twenty
vendee
lessee

MASSACHUSETTS.

The Legislature meets annually on the first Wednesday of January. (Const., Amendments, Art. X; Revised Laws (1902), p. 42.)

Section 59.—A contract for the sale of railroad or street railway rolling stock may stipulate that the title to the property sold or contracted to be sold shall not vest in the purchaser until the purchase price is fully paid, or that the vendor shall have and retain a lien thereon for the unpaid purchase money although possession thereof may be delivered immediately or at any subsequent time, and a contract for the leasing or hiring of such property may stipulate for a conditional sale thereof at the termination of such contract, and that the rentals or amounts to be received thereunder may, as paid, be applied and treated as purchase money, and that the title to the property shall not vest in the lessee or bailee until the purchase price shall have been paid in full and until the terms of the contract shall have been fully performed, notwithstanding delivery to and possession by such lessee or bailee. No such contract shall be valid as against any subsequent attaching creditor or any subsequent bona fide purchaser for value and without notice unless it is in writing executed by the parties and duly acknowledged by the vendee, lessee or bailee before a magistrate authorized to take acknowledgments of deeds, and in the same manner as deeds are acknowledged, and recorded in the office of the secretary of the commonwealth; nor unless each locomotive, engine or car so sold, leased or hired, or contracted to be sold, leased or hired as aforesaid, shall have the name of the vendor, lessor or bailor plainly marked on each side thereof, followed by the word "owner," "lessor," or "bailor," as the case may be. The provisions of chapter one hundred and ninety-eight of the Revised Laws shall not apply to such contracts.

Section 60.—A contract authorized by the preceding section shall be recorded by the secretary of the commonwealth in a book to be kept for that purpose, and upon payment in full of the purchase money and the performance of the terms and conditions stipulated in such contract, a declaration in writing thereof may be made by the vendor, lessor or bailor, or his assignee on the margin of the record of the contract, attested, or it may be made by a separate instrument, to be acknowledged by the vendor,

lessor or bailor, or his assignee, and recorded as aforesaid. A fee of five dollars shall be paid to the secretary of the commonwealth for recording such contract or declaration, and a fee of one dollar for noting such declaration on the margin of the record.

Supplement to Revised Laws (1902-1906), p. 576.

MICHIGAN.

The Legislature meets biennially on the first Wednesday in January in the odd-numbered years. (Const. (1907), Art. V, Sec. 33.)

(6336) *Section 1.—The People of the State of Michigan enact,* That in any contract for the sale of railroad or street-railway equipment or rolling stock, it shall be lawful to agree that the title to the property sold or contracted to be sold, although possession thereof may be delivered immediately, or at any time or times subsequently, shall not vest in the purchaser until the purchase price shall be fully paid, or that the seller shall have and retain a lien thereon for the unpaid purchase money. And in any contract for the leasing or hiring of such property, it shall be lawful to stipulate for a conditional sale thereof at the termination of such contract, and that the rentals or amounts to be received under such contract may, as paid, be applied and treated as purchase money, and that the title to the property shall not vest in the lessee or bailee until the purchase price shall have been paid in full, and until the terms of the contract shall have been fully performed, notwithstanding delivery to and possession by such lessee or bailee: Provided, That no such contract shall be valid as against any subsequent judgment creditor, or any subsequent *bona fide* purchaser for value and without notice, unless:

First, The same shall be evidenced by an instrument executed by the parties and duly acknowledged by the vendee or lessee or bailee, as the case may be, or duly proved, before some person authorized by law to take acknowledgment of deeds, and in the same manner as deeds are acknowledged or proved:

Second, Such instrument shall be filed for record in the office of the secretary of state of this commonwealth:

Third, Each locomotive engine, or car so sold, leased or hired or contracted to be sold, leased or hired as aforesaid, shall have the name of the vendor, lessor, or bailor plainly marked on each side thereof, followed by the word "owner" or "lessor" or "bailor," as the case may be.

(6337) *Sec. 2.—*The contracts herein authorized shall be indexed by the secretary of state in a book of records to be kept for that purpose; and on payment in full of the purchase money, and the performance of the terms and conditions stipulated in any such

contract, a declaration in writing to that effect shall be made by the vendor, lessor, or bailor, or his or its assignee, which declaration shall be made on the margin of the index of the contract, duly attested, or it may be made by a separate instrument, to be acknowledged by the vendor, lessor, or bailor, or his assignee, filed and indexed, and for such services the secretary of state shall be entitled to a fee of one dollar for indexing each of said contracts and each of said declarations, and a fee of one dollar for noting such declaration on the margin of the index, and twenty cents per folio for furnishing certified copies: Providing, That if said vendor, or lessor, or bailor, or his or its assignee fails or refuses to make such declaration in writing on the margin of the index of contracts that such purchase money has been paid in full within thirty days said vendor, lessor, or bailor, or his or its assignee shall be liable to a fine of not more than five hundred dollars.

Compiled Laws (1897), p. 2005.

MINNESOTA.

The Legislature meets biennially on the first Tuesday after the first Monday in January of each odd-numbered year. (Const., Art. IV, Par. 1. Revised Laws (1905), Par. 9, p. 3.)

§ 2903.—*Rolling stock, etc.—Lien for purchase money.*—In any contract for the purchase and sale of railroad equipment or rolling stock, whether deliverable at once or at future stated times, by the terms of which the purchase money is to be paid wholly or partly after such delivery, it may be agreed that the title to such property shall not pass to the vendee until the purchase price shall have been fully paid, or that the vendor shall have and retain a lien thereon for the unpaid purchase money, notwithstanding delivery thereof; provided, that the term of credit for purchase money shall not exceed ten years from the execution of the contract.

§ 2904.—*Same—Lease—Conditional Sale.*—In any contract for the leasing of railroad equipment or rolling stock the parties may stipulate for a conditional sale thereof at the termination of such lease, that the rentals, as paid or when paid in full, may be treated and applied as purchase money, and that the title to such property shall not vest in such lessee or vendee until the purchase money shall have been fully paid, subject, however, to the proviso in § 2903.

§ 2905.—*Same—Contracts—Requisites of validity.*—Every such contract shall be acknowledged by the vendee or lessee as in the case of a conveyance of land, and shall be filed for record with the Secretary of State and with the Register of Deeds of the county in which, at the time of the execution, the principal office or place of business of the vendee or lessee is situated in this State. Each locomotive, engine or car so sold or leased shall have the name of the vendor or lessor plainly marked on each side, or be otherwise so marked as to indicate the ownership thereof. And, upon compliance with this section, such contract shall be valid and effectual, both in law and in equity, against all purchasers and creditors.

Revised Laws of Minnesota (1905), p. 577.

MISSISSIPPI.

The Legislature meets in regular sessions quadrennially on the first Tuesday after the first Monday in January in the even-numbered years after 1892, and in special sessions quadrennially on the same day in the even-numbered years after 1894. (Const., Art. IV, Sec. 36.)

4103.—Vendor of railroad equipment may retain title till money paid.—In any written contract of or for the sale of railroad equipment and rolling stock deliverable immediately or subsequently at stipulated periods by the terms of which the purchase-money, in whole or in part, is to be paid in the future, it may be agreed that the title to the property so sold or contracted to be so sold, shall not pass to or vest in the vendee until the purchase money shall have been paid, and the vendor may retain a lien thereon for the unpaid purchase money, notwithstanding delivery thereof to and possession by the vendee; provided, that the terms of credit for the payment of the purchase-money shall not exceed fifteen years from the execution of the contract.

As amended by Ch. 212, Laws (1910), p. 214.

4104.—How rental money treated and applied.—In any written contract for the leasing or renting of any railroad equipment or rolling-stock, it shall be lawful to stipulate for a conditional sale thereof at the termination of such lease, and to stipulate that the rentals received may, as paid, or when paid in full, be applied and treated as purchase-money, and that the title to such property shall not vest in such vendee or lessee until the purchase-money shall have been paid in full, notwithstanding delivery to and possession by such lessee or vendee, subject, however, to the proviso contained in section 4103.

4105.—Such contract good against creditors.—Every such contract specified in the two preceding sections shall be good, valid, and effectual, both in law and in equity, against all purchasers and creditors; provided, first, the same shall be acknowledged by the vendee or lessee before some officer authorized by law to take acknowledgments of deeds; second, such instrument shall be recorded in the office of the clerk of the chancery court in which, at the time of the execution thereof, is situated the principal office of the vendee or lessee in this state, or in the office of the secretary of

state; third, each locomotive-engine or car so sold or contracted to be sold or leased as aforesaid, shall have the name and residence of the vendor or lessor plainly placed or marked on each side thereof, and also the word "vendor" or "lessor" as the case may be, or shall be conspicuously marked so as to indicate the residence and character of interest therein, or shall be otherwise marked so as to indicate the ownership thereof.

Code of 1906, p. 1128.

MISSOURI.

The Legislature meets biennially on the first Wednesday after the first day of January in the odd-numbered years. (Const., Art. IV, Sec. 20.)

Sec. 3311.—Sales of railway equipment and rolling stock—Conditional sales.—In any contract for the sale of railroad or street railway equipment, or rolling stock, it shall be lawful to agree that the title to the property sold, or contracted to be sold, although possession thereof may be delivered immediately, or at any time or times subsequently, shall not vest in the purchaser until the purchase price shall be fully paid, or that the seller shall have and retain a lien thereon for the unpaid purchase money; and in any contract for the leasing or hiring of such property, it shall be lawful to stipulate for a conditional sale thereof at the termination of such contract, and that the rentals or amounts to be received under such contract may, as paid, be applied and treated as purchase money, and that the title to the property shall not vest in the lessee or bailee until the purchase price shall have been paid in full and until the terms of the contract shall have been fully performed, notwithstanding delivery to and possession by such lessee or bailee: Provided, That no such contract shall be valid as against any subsequent judgment creditor, or any subsequent *bona fide* purchaser for value without notice, unless:

First, The same shall be evidenced by an instrument executed by the parties, and duly acknowledged by the vendee or lessee or bailee, as the case may be, or duly proved before some person authorized by law to take acknowledgment of deeds, and in the same manner as deeds are acknowledged or proved;

Second, Such instrument shall be filed for record in the office of the secretary of state;

Third, Each locomotive engine or car so sold, leased or hired, or contracted to be sold, leased or hired, as aforesaid, shall have the name of the vendor, lessor or bailor plainly marked on each side thereof, followed by the word "owner," or "lessor," or "bailor," as the case may be, which mark or marks shall be effaced immediately upon the payment or satisfaction of the indebtedness or incumbrance thereon; and every corporation, person or persons, which shall fail, neglect or refuse to comply with this provision, shall

forfeit and pay for such failure, neglect or refusal the sum of five dollars for every day the same shall be continued, for each piece of property so marked, to be sued for and recovered in the name of the people of the state, by the attorney-general, in any court of cognizance thereof, to be paid into the state treasury in the same manner as fees hereinafter provided by this article.

Sec. 3312.—Conditional contracts of sale or lease to be recorded.

—The contracts herein authorized shall be recorded by the secretary of state in a book of records to be kept for that purpose. And on payment in full of the purchase money, and the performance of the terms and conditions stipulated in any such contract, a declaration in writing to that effect may be made by the vendor, lessor or bailor, or his or its assignee, which declaration may be made on the margin of the record of the contract, duly attested, or it may be made by a separate instrument, to be acknowledged by the vendor, lessor or bailor, or his or its assignee, and recorded as aforesaid. And for such services the secretary of state shall be entitled to a fee of twenty-five dollars, and one dollar in addition for every hundred words in excess of one thousand words, for recording each of said contracts, and each of said declarations, and a fee of ten dollars for noting such declaration on the margin of the record; and all such fees shall be paid by him into the state treasury and added to the "seminary fund," in accordance with the provisions of Article XX of Chapter 106 of the Revised Statutes of 1909.

Revised Statutes (1909), p. 1193.

MONTANA.

The Legislative Assembly meets biennially on the first Monday of January in the odd-numbered years. (Const., Art. V, § 6.)

§ 4301.—*Conditional sale valid.*—In all cases where railroad equipment and rolling stock may have been, or shall be sold, to any person, firm, or corporation, to be paid for, in whole or in part, in installments, or shall be leased, rented, hired, or delivered, on condition that the same may be used by the person, firm or corporation purchasing, leasing, renting, hiring, or receiving the same, and that the title to the same shall remain in the vendor, lessor, renter, hirer, or deliverer of the same until the agreed upon price, or rent for such property shall have been fully paid, such condition in regard to title so remaining in the vendor, lessor, renter, hirer, or deliverer, until such payments are fully made, shall be valid for all intents and purposes as to subsequent purchasers in good faith, and creditors; Provided, The term during which the installments or rent are to be paid, shall not exceed ten years, and such contract shall be in writing, duly executed, acknowledged, and recorded, as hereafter provided.

§ 4302.—*Contract to be recorded.*—Such contract shall be recorded in the office of the secretary of state, and in the office of the county clerk of the county in which is located the principal office or place of business of such vendee or lessee, and on each locomotive or car that may have been sold or leased, the name of the vendor, or lessor, or assignee of the vendor or lessor, shall be marked, followed by the word "Owner," or "Lessor," as the case may be.

§ 4303.—*Chattel mortgage.*—Any mortgage of personal property which constitutes the equipment, or part of the equipment, of any railroad company, may be recorded as provided in § 4302 of this chapter, and if the same is *bona fide* the lien thereby created shall be good for all intents and purposes whatever, for such length of time as therein provided, not exceeding said period of ten years.

§ 4304.—*Satisfaction.*—Upon payment in full of the purchase price and the performance of the terms and conditions stipulated in any such contract, a declaration to that effect shall be made by the vendor, or his assignee, which declaration may be made on the margin of the record of the contract, attested by the secretary of state,

or county clerk, as the case may be, or the satisfaction may be made by a separate instrument, which shall be acknowledged and recorded in the offices in which the original contract was recorded, and thereupon the secretary of state and county clerk shall write in the margin of the record the word "Satisfied," together with the date of satisfaction, and the page, and book of record of the declaration of the satisfaction.

§ 4305.—*Conditional sale of equipment.*—In any contract for the sale of railroad or street railway equipment or rolling stock, it shall be lawful to agree that the title to the property sold or contracted to be sold, although possession thereof may be delivered immediately, or at any time or times subsequently, shall not vest in the purchaser until the purchase price shall be fully paid, or that the seller shall have and retain a lien thereon for the unpaid purchase money, and in any contract for the leasing or hiring of such property, it shall be lawful to stipulate for a conditional sale thereof at the termination of such contract, and that the rentals or amounts to be received under such contract, may, as paid, be applied and treated as purchase money and that the title to the property shall not vest in the lessee or bailee until the purchase price shall have been paid in full, and until the terms of the contract shall have been fully performed, notwithstanding delivery to and possession by such lessee or bailee; Provided, That no such contract shall be valid as against any subsequent judgment creditor, or any subsequent *bona fide* purchaser for value and without notice unless:

First: The same shall be evidenced by an instrument executed by the parties and duly acknowledged by the vendee or lessee, or bailee, as the case may be, or duly proved, before some person authorized by law to take acknowledgment of deeds, and in the same manner as deeds are acknowledged or proved.

Second: Such instrument shall be filed for record in the office of the secretary of state of this state, and also in the office of the county clerk and recorder in each county of this state in which the line of such railroad or street railway company extends.

Third: Each locomotive engine, or car so sold, leased or hired, or contracted to be sold, leased or hired as aforesaid, shall have the name of the vendor, lessor or bailor plainly marked on each side thereof followed by the word "Owner" or "Lessor" or "Bailor" as the case may be.

§ 4306.—*Contract to be recorded.*—The contract herein authorized shall be recorded by the secretary of state in a book

of records to be kept for that purpose, and on payment in full of the purchase money, and the performance of the terms and conditions stipulated in any such contract, a declaration in writing to that effect, may be made by the vendor, lessor, or bailor, or his or its assignee, which declaration may be made on the margin of the record of the contract, duly attested, or it may be made by a separate instrument to be acknowledged by the vendor, lessor, or bailor, or his or its assignee, and recorded as aforesaid, and for such services the secretary of state shall be entitled to a fee of fifteen dollars, for recording each of said contracts and each of said declarations, and a fee of one dollar for noting such declaration on the margin of the record.

Civil Code (1907), p. 1287.

NEBRASKA.

The Legislature meets biennially on the first Tuesday of January in the odd-numbered years. (Constitution, Art. III, Sec. 7; Compiled Statutes (1907), p. 45.)

3661. *Sec. 27a. [Railroad property].*—In any contract for the sale of railroad or street railway equipment or rolling stock, it shall be lawful to agree that the title to the property sold or contracted to be sold, although possession thereof may be delivered immediately, or at any time or times subsequently, shall not vest in the purchaser until the purchase price shall be fully paid, or that the seller shall have and retain a lien thereon for the unpaid purchase money. And in any contract for the leasing or hiring of such property, it shall be lawful to stipulate for a conditional sale thereof at the termination of such contract. And that the rentals or amounts to be received under such contract may, as paid, be applied and treated as purchase money, and that the title to the property shall not vest in the lessee or bailee until the purchase price shall have been paid in full, and until the terms of the contract shall have been fully performed, notwithstanding delivery to and possession by such lessee or bailee. Provided, That no such contract shall* until the purchase price shall have been paid in full and until the terms of the contract shall have been fully performed, notwithstanding delivery to and possession by such lessee or bailee; Provided that no such contract shall be valid as against any subsequent judgment creditor, or any subsequent *bona fide* purchaser for value and without notice, unless: I. The same shall be evidenced by an instrument executed by the parties and duly acknowledged by the vendee, or lessee or bailee, as the case may be, or duly proved, before some person authorized by law to take acknowledgment of deeds, and in the same manner as deeds are acknowledged or proved. II. Such instrument shall be filed for record in the office of the secretary of state of this commonwealth. III. Each locomotive engine, or car so sold, leased or hired, or contracted to be sold, leased or hired, as aforesaid, shall have the name of the vendor, lessor or bailor plainly marked on each side thereof, followed by the word "owner," or "lessor," or "bailor," as the case may be.

3662. *Sec. 27b. [Same—Contracts—Records].*—The contracts herein authorized shall be recorded by the secretary of state in a

* An evident omission in enrolled bill.

book of records to be kept for that purpose. And on payment in full of the purchase money, and the performance of the terms and conditions stipulated in any such contract, a declaration in writing to that effect may be made by the vendor, lessor, or bailor, or his or its assignee, which declaration may be made on the margin of the record of the contract, duly attested, or it may be made by a separate instrument, to be acknowledged by the vendor, lessor, or bailor, or his or its assignee, and recorded as aforesaid. And for such services the secretary of state shall be entitled to a fee of fifteen (\$15.00) dollars, for recording each of said contracts and each of said declarations, and a fee of two (\$2.00) dollars for noting such declaration on the margin of the record.

Compiled Statutes (1907), p. 898.

NEVADA.

The Legislature meets biennially on the third Monday of January in the odd-numbered years. (Constitution, Art. IV, Sec. 2; Cutting's Compiled Laws (1900), p. 15.)

2705. *Sec. 66.*—No mortgage of personal property shall be valid for any purpose against any other person than the parties thereto, unless possession of the mortgaged property be delivered to, and retained by, the mortgagee, or, unless the mortgage shall be recorded in the office of the County Recorder of the county where the property is situated, and also in the county where the mortgagor resides. A mortgage upon personal property, including growing crops, executed, acknowledged and recorded, shall be valid against all third parties without such delivery of possession; Provided, that no such mortgage shall be valid for any purpose as against other than the parties thereto, unless there be appended or annexed thereto the affidavits of the mortgagor and mortgagee, or some person in their behalf, setting forth that the mortgage is made in good faith, and given for a debt actually owing from the mortgagor, stating the amount and character of such debt, and that the same is not made to hinder, delay or defraud any creditor of the mortgagor.

* * * The several County Recorders of this State are hereby authorized and directed to procure for their respective offices, at the expense of the county, suitable books, properly indexed, for the recording of all chattel mortgages, which books shall be plainly labeled and marked "Records of Chattel Mortgages." All chattel mortgages shall be recorded therein, and such books shall, at all times, be open to the public for inspection, and the mortgages therein recorded shall be canceled and discharged in the same manner as mortgages on real property are canceled and discharged. The recorder of the several counties shall receive for recording chattel mortgages, indexing and releasing the same, the same fees as are allowed them for mortgages on real estate; provided, that no chattel mortgage shall be given or be valid for a less sum than one hundred dollars.

Cutting's Compiled Laws (1900), p. 571.

NEW HAMPSHIRE.

The General Court meets biennially on the first Wednesday of January in the odd-numbered years. (Constitution, Part II, Art. 3; Public Statutes (1901), p. 32.)

1893, Ch. 25. Sec. 1.—That in any contract for the sale of railroad or street railway equipment or rolling stock, it shall be lawful to agree that the title to the property sold or contracted to be sold, although possession thereof may be delivered immediately, or at any time or times subsequently, shall not vest in the purchaser until the purchase price shall be fully paid, or that the seller shall have and retain a lien thereon for the unpaid purchase money. And in any contract for the leasing or hiring of such property, it shall be lawful to stipulate for a conditional sale thereof at the termination of such contract, and that the rentals or amounts to be received under such contract may, as paid, be applied and treated as purchase money, and the title to the property shall not vest in the lessee or bailee until the purchase price shall have been paid in full, and until the terms of the contract shall have been fully performed, notwithstanding delivery to and possession by such lessee or bailee; provided, that no such contract shall be valid as against any subsequent judgment creditor, or any subsequent *bona fide* purchaser for value and without notice, unless,—

I. The same shall be evidenced by an instrument executed by the parties, and duly acknowledged by the vendee, or lessee, or bailee, as the case may be, or duly proved, before some person authorized by law to take acknowledgment of deeds, and in the same manner as deeds are acknowledged or proved;

II. Such instrument shall be filed for record in the office of the secretary of state;

III. Each locomotive engine, or car so sold, leased, or hired, or contracted to be sold, leased or hired, as aforesaid, shall have the name of the vendor, lessor, or bailor plainly marked on each side thereof, followed by the word owner, or lessor, or bailor, as the case may be.

1893, Chap. 25, Sec. 2.—The contracts herein authorized shall be recorded by the secretary of state in a book of records to be kept for that purpose. And on payment in full of the purchase money, and the performance of the terms and conditions stipulated in any

such contract, a declaration in writing to that effect may be made by the vendor, lessor, or bailor, or his or its assignee, which declaration may be made on the margin of the record of the contract, duly attested, or it may be made by a separate instrument, to be acknowledged by the vendor, lessor, or bailor, or his or its assignee, and recorded as aforesaid. And for such services the secretary of state shall be entitled to a fee of five dollars for recording each of said contracts and each of said declarations, and a fee of one dollar for noting such declaration on the margin of the record.

Public Statutes (1901), p. 448.

NEW JERSEY.

The General Assembly meets annually on the second Tuesday in January (Constitution, Art. IV, Sec. 1, Par 3; General Statutes (1895), p. XXVII.)

80. Whenever any railroad or street railway equipment and rolling stock shall hereafter be sold, leased or loaned on condition that the title to the same shall remain in the vendor, lessor or bailor until the terms of the contract as to the payment of installments or rentals or the performance of other obligations thereunder shall have been complied with, and when possession of such property shall have been delivered under such contract, such condition shall not be valid as to any subsequent judgment creditor or any subsequent purchaser for a valuable consideration without notice, unless the same shall be evidenced by writing, duly acknowledged, in the same manner as conveyances of land and which writing shall be recorded in the office of the secretary of state when the vendee, lessee or bailee is a corporation operating its road in more than a single county, and where such line is operated in a single county, then in the office of the recorder of deeds of such county as a mortgage on goods and chattels and unless each locomotive or car shall have the name of the vendor, lessor or bailor or his assignee plainly marked upon both sides thereof, followed by the word "owner, lessor, bailor," or "assignee," as the case may be; and the provisions of the act entitled "An act requiring contracts for the conditional sale of personal property to be recorded," approved on the ninth day of May, one thousand eight hundred and eighty-nine, shall not apply to the conditional sales of equipment and rolling stock provided for in this section.

Laws 1903, p. 686.

NEW MEXICO.

Not admitted as a State at the time of publication.

§ 3919. Whenever any railroad equipment and railroad stock shall hereafter be sold, leased or loaned, on the condition that the title to the same by the vendee, lessee or bailee, shall remain in the vendor, lessor or bailor, until the terms of the contract as to the payment of the installments, amounts or rentals payable, or the performance of other obligations thereunder shall have been fully complied with, such contract shall be invalid as to any subsequent judgment creditor or any subsequent purchaser for a valuable consideration without notice, unless:

First. The same shall be evidenced by writing duly acknowledged before some person authorized by law to take acknowledgment of deeds.

Second. Such writing shall be recorded in the same book as mortgages are recorded in the office of the recorder of deeds of the county in which is located the principal office or place of business of such vendee, lessee or bailee within the territory.

Third. Each locomotive or car so sold, leased or loaned, shall have the name of the vendor, lessor or bailor, plainly marked upon both sides thereof, followed by the words, Owner, Lessor, Bailor, or, Assignee, as the case may be (Laws 1884, p. 73).

Compiled Laws (1897), p. 969.

NEW YORK.

The Legislature meets annually on the first Wednesday in January. (Constitution, Art. 10, § 6; Birdseye's Revised Statutes (1901), p. 694.)

61. *Conditional sale of railroad equipment and rolling stock.*
—Whenever any railroad equipment and rolling stock is sold, leased or loaned under a contract which provides that the title to such property, notwithstanding the use and possession thereof by the vendee, lessee or bailee, shall remain in the vendor, lessor or bailor, until the terms of the contract as to the payment of installments, amounts or rentals payable, or the performance of other obligations thereunder, are fully complied with and that title to such property shall pass to the vendee, lessee or other bailee on full payment therefor, such contract shall be invalid as to any subsequent judgment creditor of or purchaser from such vendee, lessee or bailee for a valuable consideration, without notice, unless

1. Such contract is in writing, duly acknowledged and recorded in the book in which real estate mortgages are recorded in the office of the county clerk or register of the county in which is located the principal office or place of business of such vendee, lessee or bailee; and unless

2. Each locomotive or car so sold, leased or loaned, has the name of the vendor, lessor or bailor, or of the assignee of such vendor, lessor or bailor, plainly marked upon both sides thereof, followed by the word owner, lessor, bailor or assignee, as the case may be.

Vol. IV, Consolidated Laws, Personal Property Law,
p. 2854.

NORTH CAROLINA.

The General Assembly meets biennially on the first Wednesday after the first Monday of January in the odd-numbered years. (Constitution, Art. II, Sec. 2; Revisal of 1905, Vol. 2, p. 604.)

984. *Conditional sales of railroad property.*—Whenever any railroad equipment and rolling stock shall hereafter be sold, leased or loaned on the condition that the title to the same, notwithstanding the possession and use of the same by the vendee, lessee, or bailee, shall remain in the vendor, lessor or bailor until the terms of the contract, as to the payment of the instalments, amounts or rentals payable, or the performance of other obligations thereunder, shall have been fully complied with; such contract shall be invalid as to any subsequent judgment creditor, or any subsequent purchaser for a valuable consideration without notice unless—

(1) The same shall be evidenced by writing duly acknowledged before some person authorized to take acknowledgments of deeds.

(2) Such writing shall be registered as mortgages are registered in the office of the register of deeds in at least one county in which such vendee, lessee or bailee does business.

(3) Each locomotive or car so sold, leased or loaned shall have the name of the vendor, lessor, or bailor, or the assignee of such vendor, lessor or bailor plainly marked upon both sides thereof, followed by the word owner, lessor, bailor or assignee, as the case may be.

Revisal of 1908, Vol. 1, p. 531.

NORTH DAKOTA.

The Legislative Assembly meets biennially on the first Tuesday after the first Monday in the odd-numbered years. (Constitution, Art. 2, § 53; Revised Codes (1905), p. lvii.)

§ 4278. *Conditional sale valid.*—In all cases where railroad equipment and rolling stock may have been or shall be sold to any person, firm or corporation to be paid for in whole or in part in installments, or shall be leased, rented, hired or delivered on condition that the same may be used by the person, firm or corporation purchasing, leasing, renting, hiring or receiving the same, and that the title to the same shall remain in the vendor, lessor, renter, hirer or deliverer of the same until the price agreed upon or rent for such property shall have been fully paid, such condition in regard to the title so remaining in the vendor, lessor, renter, hirer or deliverer until such payments are fully made shall be valid for all intents and purposes as to subsequent purchasers in good faith and creditors; provided, that the term during which the installments or rents are to be paid shall not exceed ten years and such contract shall be in writing and acknowledged.

§ 4279. *Where recorded. Cars, etc., how marked.*—Such contract shall be recorded in the office of the secretary of state and on each locomotive or car that may have been or may be sold or leased the name of the vendor, or lessor, or assignee of the vendor or lessor shall be marked in a conspicuous place, followed by the word, "owner" or "lessor," as the case may be.

Revised Codes (1905), p. 703.

OHIO.

The General Assembly meets biennially on the first Monday of January in the even-numbered years. (Constitution, Art. II, Sec. 25; Bates' Ann. Ohio Statutes (1902), Vol. 3, p. §702.)

Sec. 9060. Certain contracts of sale void unless recorded.— No contract of, or for the sale of railroad equipment, rolling stock, or other personal property to be used in or about the operation of a railroad, by the terms of which the purchase money, in whole or part, is to be paid in the future, and wherein it is stipulated or conditioned that the title to the property sold shall not vest in the vendee, but shall remain in the vendor until the purchase money has been fully paid, shall be valid against creditors or innocent purchasers for value, unless recorded or a copy thereof filed in the office of the secretary of state. When the contract is so recorded, or a copy thereof so filed, the title to the property sold, or contracted to be sold, shall not vest in the vendee, but shall remain in the vendor until the purchase money has been fully paid, and such stipulation or condition shall be and remain valid, notwithstanding the delivery of the property to, and its possession by the vendee.

Sec. 9061. Parties may provide for conditional sale in lease.— In any written contract for the renting, leasing, or hiring of such property to be so used, it shall be lawful to stipulate or provide for a conditional sale of such property at the termination of such renting, leasing, or hiring, and to stipulate or provide that the rental reserved as paid, or when paid in full, shall be applied and treated as purchase money. In such contract it shall be lawful to stipulate or provide that the title to such property shall remain in the lessor or vendor until the purchase money has been fully paid, notwithstanding delivery to and possession by the other party; subject, however, to the requirement as to recording or filing contained in the next preceding section.

*Sec. 9062. Secretary of state to file contracts.—*The secretary of state, when so requested, and upon being paid the proper fees, shall record any such contract, and shall file in his office a copy of any such contract when it is delivered to him for that purpose. For every such copy so filed he shall be entitled to receive one dollar.

Sec. 9063. Construing application of preceding sections.—

The provisions of the three preceding sections shall extend and apply, not only to contracts made with a railroad company, as vendee or lessee, but also to all contracts which may be made with any corporation, company, or person, as vendee or lessee, by which such corporation, company, or person undertakes to purchase, rent, lease, or hire railroad equipment, cars, rolling stock, or other personal property, designed for use on, or in connection with, a railroad or railroads in this or other states.

The General Code of Ohio (1910), Vol. 2, p. 1920.

OKLAHOMA.

The Legislative Assembly meets biennially on the second Tuesday of January in the odd-numbered years. (Wilson's Revised Statutes (1903), § 3356, p. 832.)

1391

Sec. ~~9013~~. Title to remain in lessor or vendor until contract complied with.—In any contract for the sale of railroad or street railway equipment or rolling stock, it shall be lawful to agree that the title to the property sold or contracted to be sold, although possession thereof may be delivered immediately or at any time or times subsequently, shall not vest in the purchaser until the purchase price shall be fully paid, or that the seller shall have and retain a lien thereon for the purchase money. And in any contract for the leasing or hiring of such property, it shall be lawful to stipulate for a conditional sale thereof at the termination of such contract, and that the rentals or amounts to be received under such

contract may, as paid, be applied and treated as purchase money and that the title to the property shall not vest in the lessee or bailee until the purchase money shall have been paid in full and until the terms of the contract shall have been fully performed, notwithstanding delivery to and possession by such lessee or bailee; *Provided*, That such contract shall be valid as against any subsequent *bona fide* purchaser for value and without notice, unless, ~~First~~, The contract shall be evidenced by an instrument executed by the parties and duly acknowledged by the vendee or lessee or bailee as the case may be, or duly proved before some person authorized by law to take acknowledgments of deeds and in the same manner as deeds are acknowledged or proved, ~~such instrument shall be~~ filed for record in the office of the secretary of the state, ~~Second~~, Each locomotive engine or car so sold, leased or hired or contracted to be sold, leased or hired as aforesaid shall have the name of the vendor, lessor or bailor plainly marked on each side thereof, followed by the word "owner" or "lessor" or "bailor" as the case may be.

Sec. 1392. Such contract shall be recorded by the Secretary of State—How released.—The contracts herein authorized shall be recorded by the Secretary of the State in a book of records to be kept for that purpose. And on payment of the full purchase money and the performance of the terms and conditions stipulated in any such contract a declaration in writing to that effect may be made by the vendor, or lessor or bailor or his or its assignee, which declaration may be made on the margin of the record of the contract duly attested, or it may be made by a separate instrument to be acknowledged by the vendor, lessor or bailor or his or its assignee, and recorded as aforesaid. And for such services the Secretary of the State shall be entitled to a fee of two dollars for recording each of said contracts and each of said declarations and a fee of one dollar for noting such declaration on the margin of the record.

~~Compiled Laws of Oklahoma (Snyder) (1909), p. 1505.~~

Revised Laws Oklahoma (Ann.) 1910.

OREGON.

The Legislature meets biennially on the second Monday of January in the odd-numbered years. (Bellinger & Cotton's Ann. Code (1902), Vol. II, § 2371.)

§ 5137. *Title to Rolling Stock, when does not vest in Purchaser.*
—In any contract of or for the sale of railroad equipment or rolling stock, it shall be lawful to agree that the title to the property sold or contracted to be sold, although deliverable immediately, or at any time or times subsequently, shall not vest in the purchaser until the purchase price shall be fully paid, or that the seller shall have and retain a lien thereon for the unpaid purchase money; and in any contract of or for the leasing of such property, it shall be lawful to stipulate for a conditional sale thereof at the termination of such lease, and that the rentals, received may, as paid, be applied and treated as purchase money, and that the title to the property shall not vest in the lessee or vendee until the purchase price shall be paid in full, notwithstanding delivery to and possession by such lessee or vendee: Provided, that no such contract shall be valid as against any subsequent judgment creditor, or any subsequent *bona fide* purchaser for value and without notice, unless,—

1. The same shall be evidenced by an instrument duly acknowledged before some person authorized by law to take acknowledgment of deeds;

2. Such instrument shall be filed for record in the office of the county clerk of the county in which at the time of the execution thereof is situated the principal office of the vendee or lessee within this state;

3. Each locomotive, engine, or car so sold, or constructed* to be sold, or leased as aforesaid, shall have the name of the vendor or lessor plainly marked on each side thereof, followed by the word "owner" or "lessor," as the case may be.

§ 5138. *Contracts authorized by last section to be recorded.*—The contracts herein authorized shall be recorded by the said county clerk in the book of records of mortgages of real estate in said county; and on payment in full of the purchase money, and the performance of the terms and conditions stipulated in any such

* *Sic.*

contract, a declaration in writing to that effect shall be made by the vendor or his assignee, which declaration may be made on the margin of the record of the contract, attested by the county clerk, or it may be made by a separate instrument, to be acknowledged and recorded as aforesaid; and for such services the said clerk shall be entitled to the fees provided by law for the recording of deeds and mortgages of real estate.

Bellinger & Cotton's Ann. Code (1902), Vol. II, p. 1655.

PENNSYLVANIA.

The General Assembly meets biennially on the first Tuesday of January in the odd-numbered years. (Constitution, Art. II, Sect. 4; Brightly's Purdon's Digest (1894), Vol. I, p. 30, § 31.)

264. Whenever any railroad equipment and rolling stock shall hereafter be sold, leased or loaned, on the condition that the title to the same, notwithstanding the possession and use of the same by the vendee, lessee or bailee, shall remain in the vendor, lessor or bailor, until the terms of the contract, as to the payment of the instalments, amounts or rentals payable, or the performance of other obligations thereunder, shall have been fully complied with, such contract shall be invalid as to any subsequent judgment creditor, or any subsequent purchaser for a valuable consideration without notice, unless:

I. The same shall be evidenced by writing duly acknowledged before some person authorized by law to take acknowledgments of deeds.

II. Such writing shall be recorded in the same book as mortgages are recorded, in the office of the recorder of deeds of the county in which is located the principal office or place of business of such vendee, lessee or bailee, within the state.

III. Each locomotive or car so sold, leased or loaned, shall have the name of the vendor, lessor or bailor, or the assignee of such vendor, lessor or bailor, plainly marked upon both sides thereof, followed by the word owner, lessor, bailor or assignee, as the case may be.

Brightly's Purdon's Digest (1910), Vol. IV, p. 3917.

RHODE ISLAND.

The General Assembly meets annually on the first Tuesday in January. (Constitution Amendment, Art. XI, Sec. 1; Revised Statutes (1909), p. 39.)

Sec. 63. In any contract for the sale of railroad or street railway equipment or rolling stock, it shall be lawful to agree that the title to the property sold, or contracted to be sold, although possession thereof may be delivered immediately or at any time or times subsequently, shall not vest in the purchaser until the purchase price shall be fully paid, or that the seller shall have and retain a lien thereon for the unpaid purchase money. And in any contract for the leasing or hiring of such property, it shall be lawful to stipulate for a conditional sale thereof at the termination of such contract, and that the rentals or amounts to be received under such contract may, as paid, be applied and treated as purchase money, and that the title to the property shall not vest in the lessee or bailee until the purchase price shall have been paid in full and until the terms of the contract shall have been fully performed, notwithstanding delivery to and possession by such lessee or bailee: Provided, That no such contract shall be valid as against any subsequent judgment creditor, or any subsequent *bona fide* purchaser for value and without notice, unless:

First. The same shall be evidenced by an instrument executed by the parties and duly acknowledged by the vendee or lessee or bailee, as the case may be, or duly proved, before some person authorized by law to take acknowledgment of deeds, and in the same manner as deeds are acknowledged or proved;

Second. Such instrument shall be filed for record in the office of the secretary of state;

Third. Each locomotive engine or car so sold, leased or hired, or contracted to be sold, leased or hired, as aforesaid, shall have the name of the vendor, lessor, or bailor plainly marked on each side thereof, followed by the word "Owner," or "Lessor," or "Bailor," as the case may be.

Sec. 64. The contracts herein authorized shall be recorded by the secretary of state in a book of records to be kept for that purpose. And on payment in full of the purchase money, and the per-

formance of the terms and conditions stipulated in any such contract, a declaration in writing to that effect may be made by the vendor, lessor or bailor, or his or its assignee, which declaration may be made on the margin of the record of the contract, duly attested, or it may be made by a separate instrument, to be acknowledged by the vendor, lessor or bailor, or his or its assignee, and recorded as aforesaid. And for such services the secretary of state shall be entitled to demand and retain for the use of the state the sum of fifteen cents for each one hundred words recorded, for recording each of said contracts and each of said declarations, and a fee of fifty cents for noting such declaration on the margin of the record.

Revised Statutes (1909), p. 738.

SOUTH CAROLINA.

The General Assembly meets annually on the second Tuesday of January in the odd-numbered years. (Constitution, Art. III, Sec. 9; Code (1902), Vol. 2, Appendix, p. 60.)

Sec. 634. All deeds of conveyance of railroad beds, tracks and right of way, cars, locomotive engines, rolling stock and other railway equipment, all leases or mortgages or other conditional sales of, and all other instruments in writing relating to, such property in this State, delivered or executed on or after the first day of January, 1894, shall be valid, so as to affect from the time of such delivery or execution the rights of subsequent creditors or purchasers for valuable consideration without notice, only when recorded within forty days from the execution and delivery thereof in the office of the Secretary of State: Provided, nevertheless, That the above mentioned deeds, leases, mortgages and other conditional sales and instruments in writing, if recorded subsequent to the expiration of said period of forty days, shall be valid to affect the rights of subsequent creditors and purchasers for valuable consideration without notice only from the date of such record.

Each and every locomotive engine, car and other railway equipment shall have the name of the vendor, lessor, bailor or mortgagor plainly marked on each side thereof, followed by the word "owner," "lessor," "bailor" or "mortgagor," as the case may be; and each deed of conveyance, lease, conditional sale and mortgage of such railroad property shall contain such a description thereof as will correspond to the name so marked thereon.

Sec. 635. Before such deeds, leases, mortgages and other instruments in writing can be recorded by the secretary of state, the execution thereof shall first be proved by the affidavit in writing of a subscribing witness to such instrument, in the same manner prescribed for the probate of deeds by Section 948 of this Code in relation to the recording of deeds in the office of Register of Mesne Conveyances of the several Counties of this State.

Sec. 636. Said conveyances, leases and mortgages and other instruments in writing shall be recorded by the Secretary of State in books to be kept by law for that purpose in his office, and for such recording he shall receive from the party offering such papers for record the same fees allowed by law for similar work to Register of Mesne Conveyances.

A certificate or certified copy by the Secretary of State shall be competent evidence of such record and of the facts contained in each deed, lease and mortgage or other instrument in writing so recorded and certified in all of the Courts of this State.

Where any such mortgage so recorded shall be fully satisfied, the mortgagee shall note the same on the margin of the record, or declare the same to be satisfied in a separate instrument in writing, to be recorded as above provided, under a penalty of five hundred dollars, to be recovered in any Court of competent jurisdiction at the suit of the mortgagor or his assignees, or any other party aggrieved thereby.

Code (1902), Vol. I, p. 265.

SOUTH DAKOTA.

The Legislature meets biennially on the first Tuesday after the first Monday of January in the odd-numbered years. (Constitution, Art. III, § 11; Compiled Laws of South Dakota (1908), Vol. I, p. 4.)

490. In all cases where railroad equipment and rolling stock may have been or shall be sold to any person, firm, or corporation, to paid for in whole or in part in installments, or shall be leased, rented, hired or delivered, on condition that the same may be used by the person, firm or corporation purchasing, leasing, renting, hiring or receiving the same, and that the title to the same shall remain in the vendor, lessor, rentor, hirer or deliverer of the same until the agreed upon price of or rent for such property shall have been fully paid, such condition in regard to the title so remaining in the vendor, lessor, renter, hirer or deliverer until such payments are fully made, shall be valid for all intents and purposes as to subsequent purchasers in good faith and creditors; provided, the term during which the installments or rent are to be paid shall not exceed ten years, and such contract shall be in writing and acknowledged.

491. Such contract shall be recorded in the office of the secretary of the state and in the county in which is located the principal office or place of business of such vendee or lessee, and on each locomotive or car that may have been or may be sold or leased, the name of the vendor or lessor or assignee of the vendor or lessor shall be marked, followed by the word "owner" or "lessor," as the case may be.

Compiled Laws of South Dakota (1908), Civil Code,
Vol. 2, p. 59.

TENNESSEE.

The Legislature meets biennially on the first Monday of January in the odd-numbered years. (Constitution, Art. II, Sec. 8; Shannon's Code of Tennessee (1896), p. 53.)

Sec. 1. That all railway cars used in this state, but belonging to a person, firm, corporation or company, having a residence or situs outside of this state, are and shall be subject to taxation under the provisions of chapter 5 of the acts of 1897, and on further provision of this act; Provided, this act shall not apply to passenger cars, nor to cars owned by persons, firms, companies or corporations operating lines of railways.

Sec. 3. That it shall be the duty of the owners of any railroad in this state, when filing the schedule provided by section 2 of said act of 1897, to file also, as a part of such schedule, a sworn statement of the average number of cars, if any, used on the road or roads of such owner within this state, but owned by a person, firm, company or corporation, having a residence or situs outside of this state.

Said statement shall also show the name or names of the owner or owners of the cars returned in said sworn statement, the place or places of residence of such owner or owners, and the value of the average number of said cars.

Sec. 5. That it shall be the duty of said assessors to assess said average number of cars to the owner or owners thereof at their value on or before the first Monday in August, 1901, and biennially thereafter, so long as the owner or owners shall use such cars in this state.

Sec. 10. That the taxes so assessed in behalf of the state and counties shall be a first lien upon the property from the 10th of January of the year for which the taxes are assessed, and they shall be due and delinquent as all other *ad valorem* taxes.

Laws of Tennessee (1901), Ch. 48, p. 71.

3587. Lien retained by vendor.—In any written contract of or for the sale of the railroad equipments or rolling stock, deliverable immediately or subsequently, at stipulated periods, by the terms of which the purchase money, in whole or in part, is to be paid in the future, it may be agreed that the title to the property so sold or contracted to be sold shall not pass to or vest in the vendee until the

purchase money shall have been fully paid, or that the vendor shall have and retain a lien thereon for the unpaid purchase money, notwithstanding delivery thereof to and possession by the vendee; provided, that the terms of credit for the payment of the purchase money shall not exceed fifteen years from the execution of the contract.

Laws of Tennessee (1903), ch. 199, p. 441.

3588. Conditional Sale.—In any written contract for the leasing or renting of railroad equipments or rolling stock, it shall be lawful to stipulate for a conditional sale thereof at the termination of such lease, and to stipulate that the rentals received may, as paid or when paid in full, be applied and treated as purchase money, and that the title to such property shall not vest in such lessee or vendee until the purchase money shall have been paid in full, notwithstanding delivery to and possession by such lessee or vendee, subject, however, to the proviso contained in section 3587.

3589. Contracts to be probated and registered.—Every such contract specified in sections 3587 and 3588 shall be good, valid, and effectual, both in law and equity, against all purchasers and creditors; Provided, First, the same shall be acknowledged by the vendee or lessee before some officer authorized by law to take acknowledgments of deeds in the form required as to conveyance of real estate; second, such instrument shall be registered in the office of the register of the county in which, at the time of the execution thereof, is situated the principal office of the vendee or lessee in this state, and in the office of the secretary of state; third, each locomotive engine or car so sold or contracted to be sold or leased as aforesaid, shall have the name of the vendor or lessor, or the assignee of such vendor or lessor, plainly placed or marked on each side thereof, or be otherwise marked so as to indicate the ownership thereof.

Shannon's Code of Tennessee (1896), p. 839.

TEXAS.

The Legislature meets biennially on the second Tuesday in January in the odd-numbered years. (Sayle's Texas Civil Statutes, Vol. II, Art. 3271.)

6841 Art. [4651] ~~XXXX~~ Title to Chattels; Railroad property.—Every deed, mortgage, or other writing respecting the title of personal property hereafter executed, which by law, ought to be recorded, shall be recorded in the clerk's office of the county court of that county in which the property shall remain; and if afterwards the person claiming title under such deed, mortgage or other writing shall permit any other person in whose possession such property may be to remove with the same or any part thereof out of the county in which the same shall be recorded, and shall not, within four months after such removal, cause the same to be recorded in the county to which such property shall be removed, such deed, mortgage, or other writing, for so long as it shall not be recorded in such last mentioned county, and for so much of the property aforesaid as shall have been removed, shall be void as to all creditors and purchasers thereof for valuable consideration without notice; provided, that written contracts for the conditional sale, lease, or hire of railroad rolling-stock and equipments by which the purchase-money is therein agreed to be paid at any time or times after the date of such contract, with a reservation of title or lien in the vendor, lessor or bailor until the same has been fully paid shall be recorded in the office of the secretary of state in a book of records to be kept by him for that purpose, and on payment in full of the purchase-money and the performance of the terms and conditions stipulated in any such contract a declaration in writing to that effect may be made by the vendor, lessor or bailor, or his or its assignee, which declaration may be made on the margin of the record of the contract, duly attested, or it may be made by a separate instrument to be acknowledged by the lessor, vendor, or bailor, or his or its assignee, and recorded as aforesaid, and for such services the secretary of state shall be entitled to a fee of five dollars for recording each of said contracts, and each of said declarations, and a fee of one dollar for entering such declaration on the margin of the record.

~~Sayle's Texas Civil Statutes, Vol. II, p. 1000~~

Revised Civil Statutes of Texas (1911)

See also Art. 5654 [3327] " " "
 Art. 5655 [3328] " " " "

UTAH.

The Legislature meets biennially on the second Monday in January in the odd-numbered years. (Const., Art. VI, Sec. 2; Utah Rev. Stat., p. 42.)

456 X 2

Sec. 4 Conditional Sale Railroad Equipment—Recording Contract.—In any contract for the sale of railroad or street railway equipment or rolling stock it shall be lawful to agree that title to the property sold or contracted to be sold, although possession thereof may be delivered immediately or at any time or times subsequently, shall not vest in the purchaser until the purchase price shall be fully paid, or that the seller shall have and retain a lien thereon for the unpaid purchase money. And in any contract for the leasing or hiring of such property it shall be lawful to stipulate for a conditional sale thereof at the termination of such contract, and that the rentals or amounts to be received under such contract may, as paid, be applied and treated as purchase money, and that the title to the property shall not vest in the lessee or bailee until the purchase price shall have been paid in full, and until the terms of the contract shall have been fully performed, notwithstanding delivery to and possession by such lessee or bailee; *Provided*, that no such contract shall be valid as against any subsequent judgment creditor or any subsequent *bona fide* purchaser for value and without notice, unless (1) the same shall be evidenced by an instrument executed by the parties and duly acknowledged by the vendee, lessee or bailee, as the case may be, or duly proved before some person authorized by law to take acknowledgments of deeds, and in the same manner as deeds are acknowledged or proved; (2) such instrument shall be filed for record in the office of the Secretary of State of this state; (3) each locomotive engine or car so sold, leased or hired, or contracted to be sold, leased, or hired as aforesaid, shall have the name of the vendor, lessor, or bailor plainly marked in letters not less than one inch in size on each side thereof, followed by the word "owner," or "lessor," or "bailor," as the case may be.

456 X 3

Sec. 5 Recorded by Secretary of State—Release—Fee.—The contracts herein authorized shall be recorded by the Secretary of State in a book of records to be kept for that purpose. And on payment in full of the purchase money, and the maintenance of the

terms and conditions stipulated in any such contract, a declaration in writing to that effect shall be made by the vendor, lessor or bailor, or his or its assignee, which declaration may be made on the margin of the record of the contract, duly attested, or it may be made by a separate instrument, to be acknowledged by the vendor, lessor or bailor, or his or its assignee and recorded as aforesaid. And for such services the Secretary of State shall be entitled to a fee such as is allowed by law for recording like instruments.

~~Laws of Utah (1907), ch. 4, p. 8~~

Compiled Laws of Utah 1907.

See sect. 456x4 and sect. 168

VERMONT.

The Legislature meets biennially on the first Wednesday of October in the even-numbered years. (Constitution, Art. 24, Sec. 1; Vermont Statutes (1894), p. 49.)

Sec. 4389. In a contract for the sale of railroad or street railway equipment or rolling stock, it shall be lawful to agree that the title to the property sold or contracted to be sold, although possession thereof may be delivered immediately, or at any time or times subsequently, shall not vest in the purchaser until the purchase price shall be fully paid, or that the seller shall have and retain a lien thereon for the unpaid purchase money, and, in a contract for the leasing or hiring of such property, it shall be lawful to stipulate for a conditional sale thereof at the termination of such contract, and that the rentals or amounts to be received under such contract, may, as paid, be applied and treated as purchase money, and that the title to the property shall not vest in the lessee or bailee until the purchase price shall have been paid in full, and until the terms of the contract shall have been fully performed, notwithstanding delivery to and possession by such lessee or bailee; provided, that no such contract shall be valid as against any subsequent judgment creditor, or any subsequent *bona fide* purchaser for value and without notice, unless:

I. The same shall be evidenced by an instrument executed by the parties and duly acknowledged by the vendee, lessee or bailee, as the case may be, or duly proved, before some person authorized by law to take acknowledgment of deeds, and in the same manner as deeds are acknowledged or proved.

II. Such instrument shall be filed for record in the office of the secretary of state of this state.

III. Each locomotive engine, or car so sold, leased or hired, or contracted to be sold, leased or hired as aforesaid, shall have the name of the vendor, lessor, or bailor plainly marked on each side thereof, followed by the word "owner" or "lessor" or "bailor," as the case may be (Laws 1894, p. 75).

Sec. 4390. The contracts authorized by the preceding section shall be recorded by the secretary of state in a book of records to be kept for that purpose. On payment in full of the

purchase money, and the performance of the terms and conditions stipulated in any such contract, a declaration in writing to that effect may be made by the vendor, lessor, or bailor, or his or its assignee. Such declaration may be made on the margin of the record of the contract, duly attested, or it may be made by a separate instrument, to be acknowledged by the vendor, lessor, or bailor, or his or its assignee, and recorded as aforesaid. For such services the secretary of state shall be entitled to a fee of two dollars, for recording each of said contracts and each of said declarations, and a fee of one dollar for noting such declaration on the margin of the record.

Public Statutes of Vermont (1906), p. 844.

VIRGINIA.

The Legislature meets on the second Wednesday in January in the even-numbered years. (Constitution, Art. 4, § 46; Ibid., Schedule, § 10; Virginia Code (1904), pp. ccxix, cclxxv.)

Sec. 2462. Reservation of title to and liens on goods and chattels sold to be void as to creditors and purchasers unless in writing and recorded; How enforced.

Subdivision 1. Every sale or contract for the sale of goods and chattels wherein the title thereto or a lien thereon is reserved until the same be paid for in whole or in part, or the transfer of title is made to depend on any condition, and possession be delivered to the vendee, shall, in respect to such reservation and condition, be void as to creditors of and purchasers for value without notice from such vendee until such sale or contract be in writing, signed by both the vendor and vendee, in which the said reservation or condition is expressed, and until and except from the time that a memorandum of said writing, setting forth the date thereof, the amount due thereon, when and how payable, and a brief description of said goods or chattels, be docketed in the clerk's office of the circuit or corporation court of the county or corporation in which said goods or chattels may be, or in the clerk's office of the chancery court of the city of Richmond, if said goods or chattels be within the corporate limits of said city; and it shall be the duty of such clerk to docket and to index the same from the original contract in the name of the vendor and vendee, together with the date of such docketing, in a book to be kept by him for that purpose, and to endorse on such contract the words, "Memorandum docketed," with his signature as clerk affixed thereto, for which service the clerk may charge a fee not exceeding twenty-five cents; but no tax shall be charged thereon, and the docketing and indexing of such memorandum of said contract as is herein provided for shall have the same effect as to creditors of and purchasers for value without notice from the vendee as if said contract were recorded according to the provisions of chapter one hundred and nine of the Code of Virginia of eighteen hundred and eighty-seven, or if said goods or chattels consist of locomotives, cars, or other rolling stock, equipments or personal property of any description to be used in or

about the operation of any railroad, until and except from the time the said writing is duly admitted to record in the clerk's office of the circuit or corporation court of the county or corporation wherein the principal office in this State of the company operating the railroad is located, or in the clerk's office of the chancery court of the city of Richmond, if said principal office is within the corporate limits of the said city, and a copy of said writing be filed in the office of the State corporation commission, and each locomotive, car, or other piece of rolling stock be plainly and permanently marked with the name of the vendor on both sides thereof, followed by the word "owner."

Except where said goods and chattels consist of locomotives, cars, or other rolling stock, equipments or personal property of any description to be used in or about the operation of any railroad, no acknowledgment or other form of proof shall be requisite to authorize the clerk to docket said sale or contract, and all sales or contracts for the sale of goods or chattels other than locomotives, cars, and railroad equipment aforesaid, heretofore docketed without acknowledgment or other proof, shall have the same force and effect as if the same had been duly acknowledged or proved.

Sec. 2462a. Release of contracts for sale of personal property docketed under Section 2462.

Each vendor in a contract for the sale of personal property docketed under section twenty-four hundred and sixty-two of the Code of Virginia, as amended, upon payment to him of the amount of purchase price in full, as set forth in said contract, shall mark, or cause to be marked, in the manner hereinafter stated, the same satisfied upon the margin of the page of the book where the same is recorded, which note of satisfaction, when signed by such vendor or his duly authorized agent, or attorney, and attested by the clerk in whose office such contract is docketed, shall operate as a release of all claims of such vendor therein; or upon the written notice by the vendor, his duly authorized agent or attorney to the clerk in whose office the contract is docketed, stating therein that said contract has been fully paid by the vendee, the clerk shall, upon such notice, mark said contract satisfied upon the margin of the page of the book wherein such contract is docketed, and this shall operate as a release of all claims of such vendor, as to all the goods described in the contract so docketed, and the clerk for attesting such release as is herein provided, or for making said contract satisfied upon the written request of the vendor, his duly authorized agent or attorney, shall have a fee of twenty-five cents, to be paid by the vendee.

Any vendor failing or neglecting to so release a contract after the whole amount thereof has been paid to him, and within fifteen

days after such vendor shall have received written notice from the vendee to mark said contract satisfied, he shall forfeit five dollars to the vendee.

Virginia Code (1904), p. 1219.

WASHINGTON.

The Legislature meets biennially on the Second Monday of January in the odd-numbered years. (Ballinger's Annotated Codes and Statutes of Washington (1897), Vol. I, p. 27, § 80.)

§ 4588. *Contract of Sale or Lease.*—In any contract of [for] or for the sale of railroad equipment or rolling stocks, it shall be lawful to agree that the title to the property sold, or contracted to be sold, although deliverable immediately, or at any time or times subsequently, shall not vest in the purchaser until the purchase price shall be fully paid, or that the seller shall have and retain a lien thereon for the unpaid purchase money; and in any contract of [for] or for the leasing of such property, it shall be lawful to stipulate for a conditional sale thereof at the termination of such lease, and that the rentals received may, as paid, be applied and treated as purchase money, and that the title to the property shall not vest in the lessee or vendee until the purchase price shall be paid in full, notwithstanding delivery to and possession by such lessee or vendee: Provided, that no such contract shall be valid as against any subsequent judgment creditor, or any subsequent bona fide purchaser, for value and without notice, unless,—

1. The same shall be evidenced by an instrument duly acknowledged before some person authorized by law to take acknowledgments of deeds;
2. Such instruments shall be filed for record in the office of the county auditor of the county in which, at the time of the execution thereof, is situated the principal office of the vendee or lessee within this territory;
3. Each locomotive engine or car so sold, or contracted to be sold, or leased, as aforesaid, shall have the name of the vendor or lessor plainly marked on each side thereof, followed by the word "owner" or "lessor," as the case may be.

§ 4589. *Recording of Contract.*—The contracts herein authorized shall be recorded by the said county recorder, in the book of records of mortgages of real estate in said county; and on payment in full of the purchase money, and the performance of the terms and conditions stipulated in any such contract, a declaration in writing to that effect shall be made by the vendor or his assignee, which declaration may be made on the margin of the record of the

contract, attested by the said recorder, or it may be made by a separate instrument, to be acknowledged and recorded as aforesaid, and for such services the county recorder shall be entitled to the fees provided by law for the recording of deeds and mortgages of real estate.

Ballinger's Annotated Codes and Statutes of Washington (1897), Vol. I, p. 1213.

WEST VIRGINIA.

The Legislature meets on the second Wednesday of January in the odd-numbered years. (Constitution, Art. 6, § 18; Code of West Virginia (1906), p. lviii.)

Sec. §101. Sale of chattels—Transfer of possession—Reservation of title or use—Transfer of railroad equipment.

3. Where any loan of goods or chattels is pretended to have been made to any person with whom, or those claiming under him, possession shall have remained five years without demand made and pursued by due process of law on the part of the pretended lender, or where any reservation or limitation is pretended to have been made of a use or property, by way of condition, reversion, remainder, or otherwise, in goods or chattels, the possession whereof shall have so remained in another as aforesaid, the absolute property shall be taken to be with the possession, and such loan, reservation or limitation, void as to creditors of, and purchasers from, the person so remaining in possession, unless such loan, reservation, or limitation, be declared by will, deed or other writing, duly recorded. And if any sale be made of goods and chattels, reserving the title until the same is paid for, or otherwise, and possession be delivered to the buyer, such reservation shall be void as to creditors of, and purchasers without notice from, such buyer, unless a notice of such reservation be recorded in the office of the clerk of the county court of the county where the property is, or in case said goods and chattels consist of engines, cars or other rolling stock or equipment to be used in or about the operation of any railroad, unless such notice be recorded in the office of the secretary of state, who in such case shall record the same in a book to be kept for the purpose, and be entitled to a fee of five dollars for so doing.

Code of West Virginia (1906), p. 1250.

WISCONSIN.

The Legislature meets biennially on the second Wednesday of January in the odd-numbered years. (Wisconsin Statutes (1898), Vol. I, p. 231, § 99.)

Sales of Equipment and Rolling Stock. Section 1839a.—In all cases where railroad equipment and rolling stock may have been or shall be sold to any person, firm or corporation to be paid for in whole or in part in instalments, or shall be leased, rented, hired or delivered on condition that the same may be used by the person, firm or corporation purchasing, leasing, renting, hiring or receiving the same, and that the title to the same shall remain in the vendor, lessor, renter, hirer or deliverer of the same until the agreed upon price of or rent for such property shall have been fully paid, such condition in regard to the title so remaining in the vendor, lessor, renter, hirer or deliverer until such payments are fully made shall be valid for all intents and purposes as to subsequent purchasers in good faith and creditors; provided, the term during which the instalments or rent are to be paid shall not exceed ten years, and such contract shall be in writing; and further provided, that such contract shall be recorded in the office of the secretary of state, and on each locomotive or car that may have been or may be sold or leased the name of the vendor or lessor or assignee of the vendor or lessor shall be marked in a conspicuous place followed by the word "owner" or "lessor," as the case may be.

Wisconsin Statutes ~~(1898), Vol. I, p. 1323~~

(1911) p. 1323

WYOMING.

The Legislature meets biennially on the second Tuesday of January in the odd-numbered years. (Constitution, Art. III, § 7; Wyoming Revised Statutes (1899), p. 50.)

Sec. 3747. Contracts—How evidenced—Filing.—In any contract for the sale of railroad or street railway equipment or rolling stock, it shall be lawful to agree that the title to the property sold or contracted to be sold, although possession thereof may be delivered immediately, or at any time or times subsequently, shall not vest in the purchaser until the purchase price shall be fully paid, or that the seller shall have and retain a lien thereon for the unpaid purchase money. And in any contract for the leasing or hiring of such property, it shall be lawful to stipulate for a conditional sale thereof at the termination of such contract, and that the rentals or amounts to be received under such contract, may, as paid, be applied and treated as purchase money, and that the title to the property shall not vest in the lessee or bailee until the purchase price shall have been paid in full, and until the terms of the contract shall have been fully performed, notwithstanding delivery to and possession by such lessee or bailee; Provided, That no such contract shall be valid as against any subsequent judgment creditor, or any subsequent *bona fide* purchaser for value and without notice, unless:

I. The same shall be evidenced by an instrument executed by the parties and duly acknowledged by the vendee or lessee or bailee, as the case may be, or duly proved, before some person authorized by law to take acknowledgment of deeds, and in the same manner as deeds are acknowledged or proved:

II. Such instrument shall be filed for record in the office of the secretary of state.

III. Each locomotive engine, or car so sold, leased or hired, or contracted to be sold, leased or hired as aforesaid, shall have the name of the vendor, lessor, or bailor plainly marked on each side thereof, followed by the word "owner" or "lessor" or "bailor," as the case may be.

Sec. 3748. Contracts to be recorded—Fee.—The contracts herein authorized shall be recorded by the secretary of state in a book of records to be kept for that purpose. On payment in full of the

purchase money, and the performance of the terms and conditions stipulated in any such contract, a declaration in writing to that effect may be made by the vendor, lessor, or bailor, or his or its assignee, which declaration may be made on the margin of the record of the contract, duly attested, or it may be made by a separate instrument, to be acknowledged by the vendor, lessor, or bailor or his or its assignee, and recorded as aforesaid. The secretary of state shall collect a fee of five dollars, for recording each of said contracts and a fee of two dollars for recording each of said declarations, and a fee of one dollar for noting such declaration on the margin of the record.

Sec. 3750. Chattel mortgage laws not to apply.—Statutes relating to the filing, recording, interpretation, or validity of chattel mortgages shall not affect the recording, interpretation, or validity of contracts of the character hereinbefore named, but the same shall be controlled by the provisions of this chapter alone. And the contracts hereinbefore named shall not be affected by the provisions of the preceding chapter.

Wyoming Compiled Statutes (1910), p. 915.

ALBERTA.

1. Whenever on a sale or bailment of goods of the value of \$15 or over it is agreed, provided or conditioned that the right of property or right of possession in whole or in part shall remain in the seller or bailor notwithstanding that the actual possession of the goods passes to the buyer or bailee the seller or bailor shall not be permitted to set up any such right of property or right of possession as against any purchaser or mortgagee of or from the buyer or bailee of such goods in good faith for valuable consideration or as against judgments, executions or attachments against the purchaser or bailee unless such sale or bailment with such agreement, proviso or condition is in writing signed by the bailee or his agent and registered as hereinafter provided. Such writing shall contain such a description of the goods the subject of the bailment that the same may be readily and easily known and distinguished:

Provided that nothing in this section shall apply to any bailment where it is not intended that the property in the goods shall eventually pass to the bailee on payment of purchase money in whole or in part or the performance of some condition by the bailee.

And provided further that nothing in this section shall apply in cases of conditional sales or bailments of incorporated companies or railway companies if the contract evidencing the conditional sale or bailment or a copy thereof certified under the hand of the president or vice-president and the secretary of the company, and verified by an affidavit of the secretary thereto attached or endorsed thereon, and having the corporate seal attached thereto, is filed with the registrar of joint stock companies within thirty days from the execution thereof.

2. Such writing or a true copy thereof shall be registered in the office of the registration clerk for chattel mortgages in the registration district within which the buyer or bailee resides within 30 days from the time of the actual delivery of such goods to the bailee or buyer, and in the event of such goods being delivered in a registration district other than that in which the buyer or bailee resides at the time of such delivery, such writing or a true copy thereof shall also be registered within 30 days from the time of the actual delivery of such goods in the registration district in which such goods are delivered.

(2) If such goods are, after the delivery thereof, removed by the buyer or bailee into another registration district, a further registration shall be made in the registration district into which such goods are removed within 60 days after such removal.

(3) Every such agreement or a true copy thereof shall upon every such registration be accompanied by an affidavit of the seller or bailor or his agent, stating that the written agreement annexed thereto truly sets forth the agreement entered into between the parties and that the said agreement was entered into *bona fide* and not for the purpose of protecting the goods mentioned therein against the creditors of the buyer or bailee.

6. The seller or bailor shall upon payment or tender of the amount due in respect of such goods or performance of the conditions of the bailment sign and deliver to any person demanding it a memorandum in writing stating that his claims against the goods are satisfied and such memorandum shall thereupon operate to divest the seller or bailor of any further interest or right of possession if any in the said goods. Any such memorandum if accompanied by an affidavit of execution of an attesting witness may be registered.

7. In case the seller or bailor shall retake possession of the goods he shall retain the same in his possession for at least 20 days and the buyer, bailee or any one claiming by or through or under the buyer or bailee may redeem the same upon payment of the amount actually due thereon and the actual necessary expenses of taking possession.

8. The goods or chattels shall not be sold without five days notice of the intended sale being first given to the buyer or bailee or his successor in interest. The notice may be personally served or may in the absence of such buyer, bailee or his successor in interest be left at his residence or last place of abode or may be sent by registered letter deposited in the post office at least seven days before the time when the said five days will elapse addressed to the buyer or bailee or his successor in interest at his last known post office address in Canada. The said five days or seven days may be part of the 20 days mentioned in section 7 hereof.

9. Copies of any instrument filed under this Ordinance certified by the registration clerk shall be received as *prima facie* evidence for all purposes as if the original instrument were produced and also as *prima facie* evidence of the execution of the original instrument according to the purport of such copy. And the clerk's cer-

tificate shall also be *prima facie* evidence of the date and hour of registration or filing.

10. The registration clerk shall be entitled to charge a fee of 25 cents for each registration; 10 cents for each search; 10 cents per 100 words for copies of documents and 25 cents for each certificate.

North-West Territories Consolidated Ordinances
(1905-1907), p. 450.

As amended, Alberta Statute (1908), C. 20, D. 2.

BRITISH COLUMBIA.

25. From and after the coming into force of this Act, every receipt-note, hire receipt, or order for chattels given by any bailee of chattels where the condition of the bailment is such that the possession of the chattels should pass without any ownership therein being acquired by the bailee until the payment of the purchase or consideration money, or some stipulated part thereof, shall be void as against any subsequent purchasers or mortgagees of such chattels without notice in good faith for valuable consideration, unless a true copy of any such receipt-note, hire receipt, order, or other instrument evidencing the bailment or conditional sale given to secure the purchase money, or part thereof, shall be filed with the proper officer, not later than twenty-one days after the delivery of the goods, or the first portion thereof, to the bailee or conditional purchaser; and no such bailment or conditional purchase shall be valid as against such subsequent purchaser or mortgagee as aforesaid, unless it is evidenced in writing, signed by the bailee, or conditional purchaser, or his agent. The proper officer with whom any instrument as aforesaid shall be filed shall be the officer with whom a bill of sale affecting property situate at the place where the bailee or conditional purchaser resides at the time of the bailment or conditional purchase would by law be required to be registered.

26. Every manufacturer, bailor, or vendor shall, on application by any proposed purchaser or other interested person, within five days furnish full information respecting the amount or balance due or unpaid on any such manufactured goods or chattels, and the terms of payment of such amount or balance, and in case of refusal or neglect to furnish the information asked for, such manufacturer, bailor, or vendor shall be liable to a fine not exceeding fifty dollars on summary conviction before a Stipendiary or Police Magistrate or two Justices of the Peace.

27. The person so inquiring (if by letter) shall give a name and post office address to which a reply may be sent, and it shall be sufficient if the information aforesaid be given by registered letter deposited in the post office within the said five days, addressed to the person inquiring at his proper post office address, or where a name and address is given as aforesaid, addressed to such person by the name and at the post office so given.

28. If any manufacturer, bailor, or vendor, of such chattel or chattels, or his successor in interest where there has been a con-

ditional sale, or promise of sale, take possession thereof for breach of condition, he shall retain the same for twenty days, and the bailee, or his successor in interest, may redeem the same within such period on payment of the full amount then in arrear, together with interest and the actual costs and expenses of taking possession which have been incurred.

29. When the goods or chattels have been sold or bailed originally for a greater sum than thirty dollars, the same, when taken possession of, as in the preceding section mentioned, shall not be sold without five days' notice of the intended sale being first given to the bailee, or his successor in interest. The notice may be personally served or may, in the absence of such bailee or his successor in interest, be left at his residence or last known place of abode in British Columbia, or may be sent by registered letter deposited in the post office at least seven days before the time when the said five days will elapse, addressed to the bailee, or his successor in interest, at his last known post office address in Canada. The said five days or seven days may be part of the twenty days in the previous section mentioned.

30. The proper officer, on receipt of the copy mentioned in section 25 of this Act, shall duly file the same and cause it to be properly entered in an index book to be kept for that purpose, and shall be entitled to charge twenty-five cents for every such filing, and ten cents for every search in respect thereof. In the event of any variance between the original document and the copy which has been filed, the copy filed shall prevail.

31. The manufacturer, bailor, or vendor shall leave a copy of the receipt-note, hire receipt, order or other instrument by which a lien on the chattel is retained, or which provides for a conditional sale with the bailee or conditional vendee at the time of the execution of the instrument, or within twenty days thereafter.

Revised Statutes of British Columbia (1897), Vol. II,
p. 1882.

MANITOBA.

1. This Act may be cited as "The Lien Notes Act."

2. On, from and after the twenty-seventh day of July in the year one thousand eight hundred and eighty-six, receipt notes, hire receipts and orders for chattels given by bailees of chattels, where the condition of the bailment is such that the possession of the chattels should pass without any ownership therein being acquired by the bailee, were and shall be only valid in the case of manufactured goods or chattels which, at the time the bailment is entered into, have the manufacturer's name or some other distinguishing name painted, printed or stamped thereon or otherwise plainly attached thereto; and no such bailment shall be valid unless it be evidenced in writing, signed by the person thus taking possession of the chattel.

3. Every manufacturer and his agents shall forthwith, on application, furnish to any applicant full information respecting the balance due on any such manufactured goods or chattels and the terms of payment of such balance, and in case he or they refuses or refuse, neglects or neglect, to furnish the information asked for, such manufacturer or agent shall be liable to a fine of not less than ten dollars nor more than fifty dollars on conviction before any justice of the peace.

Revised Statutes of Manitoba (1902), Vol. I, p. 1334.

1. Notwithstanding anything contained in "The Bills of Sale and Chattel Mortgage Act" and "The Lien Notes Act," and amendments thereto, any bill of sale, chattel mortgage, conditional sale, lease or other agreement of or respecting rolling stock and equipment, for use on railways, may be registered in the office of the Provincial Secretary of the Province of Manitoba, on payment of a fee of two dollars, by filing in such office a copy thereof, certified by a notary public to be a true copy, and no other registration or filing shall be necessary, and upon being so filed the same shall be as valid and effectual as if filed or registered in accordance with the provisions of the said Acts and amendments, and the same shall have priority from the time of such filing, and no renewal thereof shall be required, and any discharge or partial discharge of any such bill of sale, chattel mortgage, conditional sale or other agreement may be registered in the said office in the same manner on payment of a like fee.

4-5 Edw. VII, c. 2, p. 4.

NEW BRUNSWICK.

1. Where in any sale of any chattel the condition of the sale is such that the possession of the chattel passes without any ownership therein being required by the vendee until the payment of the purchase or consideration money or some stipulated part thereof, such condition shall be valid only as against a subsequent purchaser or mortgagee from the vendee without notice, in good faith, and for valuable consideration, when the said sale is evidenced in writing signed by the bailee or his agent and a copy of such writing filed as provided by section 2 of this Chapter.

2. A copy of such writing shall be filed with the registrar of deeds of the county in which the bailee or conditional purchaser resided at the time of the bailment or conditional purchase, within fifteen days from the delivery of possession of the chattel mentioned in the agreement.

3. The registrar, on receipt of such copy, shall duly file the same, and cause it to be properly entered in an index book to be kept for that purpose, and shall be entitled to charge ten cents for every such filing, and five cents for every search in respect thereof. A clerical error which does not mislead, or an error in an immaterial or non-essential part of said copy so filed, shall not invalidate the said filing, or destroy the effect thereof.

4. The vendor shall leave a copy of the instrument by which a lien on the chattel is retained, or which provides for a conditional sale, with the bailee or conditional vendee at the time of the execution of the instrument, or within twenty days thereafter.

5. Every vendor shall, on demand by any creditor or interested person, file with said registrar, within twenty days from the making of said demand, a sworn statement of the amount due on the instrument by which a lien on a chattel is retained, or which provides for a conditional sale, and on failure to so file said statement, shall forfeit all rights accruing under the instrument by which a lien on the chattel is retained, or which provides for a conditional sale, as against such creditor or interested person.

6. In case any manufacturer, bailor or vendor of any chattel in respect of which there has been a conditional sale or promise of sale, or his successor in interest takes possession thereof for breach

of condition, he shall retain the same for twenty days, and the bailee, or his successor in interest, may redeem the same within such period, on payment of the full amount then in arrear, together with interest and the actual costs, and expenses of taking possession which have been incurred.

7. Where goods or chattels have been sold or bailed originally for a greater sum than \$30, and the same have been taken possession of as in the preceding section mentioned, such goods or chattels shall not be sold without five days' notice of the intended sale being first given to the bailee or his successor in interest. The notice may be personally served, or may, in the absence of such bailee or his successor in interest, be left at his residence, or last known place of abode in New Brunswick, or may be sent by registered letter deposited in the post office at least seven days before the time when the said five days will elapse, addressed to the bailee or his successor in interest, at his last known post office address in Canada. The said five days or seven days, may be part of the twenty days in the last preceding section mentioned.

8. Where any goods or chattels have been sold or bailed under any receipt note, hire receipt, or other instrument by which it is agreed that no othership therein shall be acquired by the purchaser or bailee until the payment of the purchase or consideration money, or some stipulated part thereof, and such goods or chattels are affixed to any realty, without the consent in writing of the owner of the goods or chattels, such goods and chattels shall not be or become part of the realty, but shall continue to be and remain personal property, and the rights of the owner or owners thereof shall not be in any way altered or affected by such goods or chattels being so affixed to the realty; but the owner of such realty, or any purchaser, or any mortgagee, or other incumbrancer on such realty, shall have the right as against the manufacturer, bailor, or vendor of such goods or chattels, or any person claiming through or under them, to retain the said goods and chattels upon payment of the amount due and owing thereon.

New Brunswick Consolidated Statutes (1903), Vol. II,
p. 1719.

1. When the purchase or consideration money mentioned in the first section of Ch. 143 of the Consol. Sts. 1903 has been paid, it shall be the duty of the vendor or bailor, on request, to forthwith cancel the writing by which the sale or bailment of the chattel is evidenced, either by signing a memorandum acknowledging the receipt of the purchase money in the index book kept by the Registrar of Deeds, or by filing a document with the Registrar of

Deeds to that effect, for which the said Registrar shall receive the sum of ten cents for each entry or filing of cancellation.

2. If the vendor or bailor of any chattel, the subject of a conditional sale, do not within one month after demand in writing so to do, file with the Registrar of Deeds of the county where the writing evidencing such sale or bailment thereof is filed, a statement of the amount due thereon, the purchase or consideration money shall be deemed fully paid and satisfied, and the said Registrar, upon being satisfied of said demand having been made, shall enter the cancellation of such writing in the index book provided to be kept by Sec. 3 of said chapter, which shall be sufficient evidence of such payment.

9 Edw. VII (1909), ch. 31, p. 129.

NOVA SCOTIA.

The Bills of Sale Act.

8. (1) Every hiring, lease, bailment or bargain for the sale of personal chattels, accompanied by an immediate delivery, and followed by an actual and continued change of possession, whereby it is agreed:

- (a) That the property in the personal chattels, or
- (b) In case of a bargain for sale, that a lien thereon for the price thereof, or any portion thereof, shall remain in the person letting to hire, the lessor, the bailor or the bargainor, until payment in full of the hire, rental or price agreed upon, by future payments or otherwise, and whether the personal chattels so delivered be the identical subject matter of the hiring, lease, bailment or bargain or sale, or otherwise,

shall be evidenced by instrument or instruments, in writing, showing the terms of such agreement, and be signed by the person to whom such personal chattels are hired, the lessee, bailee, bargainee, or his agent thereunto duly authorized, in writing, and shall have written or printed therein the post office address of the person letting to hire, lessor, bailor, or bargainor.

(2) Within ten days after the delivery of such chattel or chattels a true copy of such instrument or instruments in writing shall be filed in the registry of deeds for the registration district in which the person to whom such personal chattels are hired, the lessee, bailee, or bargainee resides at the time of the execution thereof, and the same shall be accompanied by an affidavit of the person to whom such personal chattels are hired, the lessee, bailee, or bargainee, or if such instrument or instruments be signed by an agent, the affidavit of such agent, stating:

- (a) That the said copy or copies of such instrument or instruments truly sets forth the terms, nature and effect of the agreement between the parties thereto with respect to the personal chattels therein mentioned; and,
- (b) That said instrument or instruments was or were executed in good faith, and for the purpose of securing

to the person letting to hire, the lessor, the bailor, or the bargainer, the payment in full of the amount therein mentioned as to be paid, and not for the mere purpose of protecting the personal chattels therein mentioned against the creditors of the person to whom such personal chattels are hired, the lessee, bailee or bargainee, or of preventing such creditors from recovering any claim which they may have against him.

(3) Such affidavit shall be as nearly as may be in the form "D" in the schedule,

(4) The registrar on receipt of such copy or copies and affidavit shall duly file the same, and cause them to be properly entered in the index book kept for that purpose.

(5) The person letting to hire, lessor, bailor, or bargainer, shall leave a copy or copies of such instrument or instruments, in writing, with the person to whom such personal chattels are hired, the lessee, bailee, or bargainee, at the time of the execution of such writing or within twenty days thereafter.

(6) If a copy or copies of such instrument or instruments, in writing, and affidavit, be not filed as required by sub-section (2) of this section, the agreement between the parties that such property or such lien shall remain in such person letting to hire, lessor, bailor, or bargainer, as aforesaid, shall, as against the creditors, purchasers and mortgagees of the person to whom such personal chattels are hired, of the lessee, of the bailee, or of the bargainee, be null and void.

(7) Every person letting to hire, lessor, bailor, or bargainer, shall, on demand by any creditor or interested person, file with said registrar, within twenty days from the making of said demand, a sworn statement of the amount due on such agreement, and on failure to file said statement shall forfeit all rights accruing under the same as against such creditor or interested person, and as to such creditor or interested person the agreement between the parties that such property or such lien shall remain in such person letting to hire, such lessor, bailor, or bargainer, as aforesaid, shall thenceforth be null and void. It shall be sufficient to make such demand, by mailing the same, postage prepaid and registered, to the post office address of the person letting to hire, lessor, bailor or bargainer, as stated in the instrument or instruments filed in the registry of deeds, under the provisions of this act.

(8) In case any person letting to hire, lessor, bailor or bargainer, of any personal chattels, as aforesaid, or his successors in interest, takes or take possession thereof for breach of any condition, he or they shall retain the same for three months, and the person to whom such personal chattels are hired, the lessee, bailee or bargainee or his successor in interest may redeem the same within such period on payment of the full amount then in arrears, together with interest.

(9) When personal chattels have been let to hire, leased, bailed, or bargained, originally as aforesaid, and a copy of the agreement between the parties filed according to the provisions of this Act, and the same have been taken possession of as in the next preceding sub-section mentioned, such chattels shall not be sold without twenty days' notice of the intended sale being first given to the person to whom such personal chattels are hired, the lessee, bailee or bargainee, or his successor in interest. The notice may be personally served, or may, in the absence of such person to whom such personal chattels are hired, the lessee, bailee, or bargainee, or his successor in interest, be left at his residence, or last known place of abode in Nova Scotia, or be sent by registered letter deposited in the post office at least twenty-two days before the time when the said twenty days will elapse, addressed to the person to whom such personal chattels are hired, the lessee, bailee or bargainee, or his successor in interest, at his last known post office address in Canada.

2. The provisions of this Act shall extend to contracts made outside the Province of Nova Scotia.

N. S. Sta. (1907), Ch. 42, p. 102; (1908), Ch. 24, p. 150.

9. Where the grantor is not a resident of Nova Scotia, in the event of the permanent removal of personal chattels from the registration district in which they were at the time of the execution of the bill of sale or other instrument to another registration district before the payment and discharge of the bill of sale or instrument, a copy of the same and of the affidavits and documents relating thereto, certified under the hand of the registrar in whose registry the same were first filed, shall be filed in the registry of deeds for the registration district to which the personal chattels are removed within two months from such removal, otherwise the bill of sale or instrument as against creditors or purchasers shall be null and void.

10. The registrar of deeds shall cause the bills of sale or copies and instruments required by this Chapter to be filed, to be numbered and indexed, and a list thereof to be made in a book kept by

him for that purpose, containing the names and descriptions of the parties in alphabetical order, the date of execution and filing, and the amounts of the consideration for which the same have been given.

11. Where a bill of sale or other instrument is discharged or released, an entry of such discharge or release may be made in the registry list upon the production of a certificate from the holder of such bill of sale, duly attested to by the affidavit of a subscribing witness, and such certificate or release shall be indexed and entered on the list and on the files kept by the registrar.

12. (1) The affidavits mentioned in this Chapter may be made before the registrar of deeds, a judge of any court, a commissioner for taking affidavits, a justice of the peace, or any notary public, whether within the province or abroad.

(2) If the affidavit is made by the agent or attorney of the person required to make the same, it shall be set out in such affidavit that such agent or attorney making the same has a personal knowledge of the matters deposed to.

13. The registrar shall for his services under this Chapter be entitled to the fees mentioned in the Chapter "Of Costs and Fees."

Revised Sts. N. S. (1900), Vol. 2, p. 413, as amended
by N. S. Sts. (1907), Ch. 42, p. 102, and N. S. Sts.
(1908), Ch. 24, p. 150.

ONTARIO.

1. This Act may be cited as The Conditional Sales Act.
2. In this Act, "Goods" shall include wares and merchandise.

3. (1) Where possession of goods is delivered to a purchaser or a proposed purchaser or a hirer of them, in pursuance of a contract which provides that the ownership is to remain in the seller or lender for hire until payment of the purchase or consideration money or part of it, as against a subsequent purchaser or mortgagee claiming from or under the purchaser, proposed purchaser, or hirer without notice in good faith and for valuable consideration, such provision shall be invalid, and such purchaser or proposed purchaser or hirer shall be deemed the owner of the goods, unless,

- (a) The contract is evidenced by a writing signed by the purchaser, proposed purchaser or hirer or his agent stating the terms and conditions of the sale or hiring and describing the goods sold or lent for hire; and,
- (b) Within ten days after the execution of the contract a true copy of it is filed in the office of the Clerk of the County or District Court of the county or district in which the purchaser, proposed purchaser, or hirer resided at the time of the sale or hiring.

(2) Subsection 1 shall apply to the case of a hire receipt where the hirer is given an option to purchase.

(3) Where the delivery is made to a trader or other person for the purpose of resale by him in the course of business, such provision shall also as against his creditors be invalid, and he shall be deemed the owner of the goods unless the provisions of this Act have been complied with.

(4) Where such trader or other person resells the goods in the ordinary course of his business the property in and ownership of such goods shall pass to the purchaser notwithstanding that the provisions of this Act have been complied with.

(5) Clause (b) of subsection 1 shall not apply to a contract respecting manufactured goods, including pianos, organs or other musical instruments which at the time possession is delivered have

the name and address of the seller or lender painted, printed, stamped or engraved thereon or plainly attached thereto, nor to a contract respecting household furniture other than pianos, organs or other musical instruments.

(6) An error or inaccuracy in the name or address of the seller or lender which does not mislead shall not prevent the application of subsection 5.

(7) This section shall not apply to a contract for the sale by an incorporated company to a railway company of rolling stock if the contract or a copy of it is filed in the office of the Provincial Secretary within ten days from its execution.

4. The seller or lender shall deliver a copy of the contract to the purchaser or hirer within twenty days after the execution thereof, and if, after request, he neglects or refuses to do so, the Judge of the County or District Court of the county or district in which the purchaser or hirer resided when the contract was made may, on summary application, make an order for the delivery of such copy.

5. The Clerk of the County or District Court shall make a record of every contract of which a copy is filed in his office under this Act in an Index Book, to be kept for that purpose, and he shall be entitled to a fee of ten cents for making the record and to a fee of five cents for every search in respect thereof.

6. An error of a clerical nature or in an immaterial or non-essential part of the copy of the contract which does not mislead shall not invalidate the filing or destroy the effect of it.

7. (1) The seller or lender shall, within five days after the receipt of a request in writing from any proposed purchaser of any goods to which this Act applies, or from any other person interested, furnish particulars of the amount remaining due to him and the terms of payment of it and in default he shall incur a penalty not exceeding \$50, recoverable under The Ontario Summary Convictions Act.

(2) If the request is by letter the person making the request shall give a name and post office address to which a reply may be sent, and it shall be sufficient if the information is given by registered letter deposited in the Post Office within the prescribed time addressed to the person enquiring, at his proper post office address, or where the name and address is given by him by the name and at the post office address so given.

8. (1) Where the seller or lender retakes possession of the goods for breach of condition he shall retain them for twenty days, and the purchaser or hirer or his successor in interest may redeem the same within that period on payment of the amount then in arrear, together with interest and the actual costs and expenses of taking and keeping possession.

(2) Where the purchase price of the goods exceeds \$30 and the seller or lender intends to look to the purchaser or hirer for any deficiency on a resale of the goods they shall not be resold until after notice in writing of the intended sale has been given to the purchaser or hirer or his successor in interest.

(3) The notice shall be served personally upon or left at the residence or last known place of abode in Ontario, of the purchaser or hirer or his successor in interest at least five days before the sale or may be sent by registered post at least seven days before the sale addressed to the purchaser or hirer or his successor in interest at his last known post office address.

(4) The notice may be given during the twenty days mentioned in subsection 1.

(5) This section shall apply notwithstanding any agreement to the contrary.

9. Where the goods have been affixed to realty they shall remain subject to the rights of the seller or lender as fully as they were before being so affixed, but the owner of such realty or any purchaser or any mortgagee or other encumbrancer thereof shall have the right as against the seller or lender or other person claiming through or under him to retain the goods upon payment of the amount owing on them.

10. The following Acts and parts of Acts are repealed:

Chapter 149 and Section 41 of Chapter 148 of the Revised Statutes of Ontario, 1897.

Section 2 of Chapter 13 of the Acts passed in the third year, and Section 14 of Chapter 13 of the Acts passed in the fifth year, and Sections 23, 24 and 25 of Chapter 19 of the Acts passed in the sixth year of the reign of His late Majesty King Edward VII.

11. This Act shall come into force on the 1st day of July, 1911.
Statutes of Ontario, 1911, Ch. 30, page 241.

36. An instrument, not purporting to convey the land therein mentioned, but which in its nature is, or purports to be, given as

a security to the payment of a debt or liability incurred by the person executing the same in respect of a purchase or delivery of any goods, or in respect of an advance or loan of money, shall not be registered unless the affidavit of execution, Form 6, states that the instrument was read over and explained to the person executing the same, and that he appeared perfectly to understand the same and was informed that it might be registered as an incumbrance on his land.

10 Edw. VII (1910), p. 497.

68. Instruments of the nature mentioned in 36 may be discharged and the land affected thereby released therefrom by depositing in the proper registry office a certificate of discharge.

ibid., p. 509.

PRINCE EDWARD ISLAND.

1. From and after the coming into force of this Act, receipt notes, hire receipts, and orders for chattels given by bailees of chattels, where the condition of the bailment is such that the possession of the chattel should pass without any ownership therein being acquired by the bailee until the payment of the purchase or consideration money, or some stipulated part thereof, shall only be valid as against subsequent purchasers or mortgagees, without notice in good faith for valuable consideration in the case of manufactured goods or chattels, which at the time possession is given to the bailee, have the name and address of the manufacturer, bailor or vendor of same painted, printed, stamped, or engraved thereon, or otherwise plainly attached thereto, and no such bailment shall be valid as against such subsequent purchaser or mortgagee as aforesaid, unless it is evidenced in writing, signed by the bailee or his agent.

2. Every manufacturer, bailor or vendor shall, on application by any proposed purchaser or other interested person, within fifteen days furnish full information respecting the amount or balance due or unpaid on any such manufactured goods or chattels, and the terms of payment of such amount or balance, and in case of refusal or neglect to furnish the information asked for, such manufacturer, bailor or vendor shall be liable to a fine not exceeding Fifty dollars on conviction before a Stipendiary or Police Magistrate, or two Justices of the Peace. Any person convicted under this Act, shall have the right to appeal to the Supreme Court of this Island against such conviction. In addition to his being liable to said fine, no person who refuses or neglects to furnish the information required by this section, shall be entitled to the benefit of his lien on the property in question under any receipt note, hire receipt, or order as aforesaid. The application mentioned in this section may be made personally or by registered letter deposited in the Post Office, and the Postmaster's certificate that such letter was registered, together with the oath of the person who deposited the letter, shall be *prima facie* evidence of the date and service of such application.

3. The person so enquiring (if by letter), shall give a name and post office address to which a reply may be sent, and it shall be sufficient if the information aforesaid be given by registered letter deposited in the post office within the said fifteen days, addressed to the person enquiring at his proper post office address, or where a

name and address is given as aforesaid, addressed to such person by the name and at the post office so given. Provided always that the person or persons making such enquiry by letter shall, at the time of making such enquiry enclose with his letter of enquiry, postage stamps sufficient to pay the postage on a registered reply to such enquiry.

4. If any manufacturer, bailor or vendor of such chattel or chattels, or his successor in interest where there has been a conditional sale or promise of sale, take possession thereof for breach of condition he shall retain the same for twenty days and the bailee or his successor in interest may redeem the same within such period on payment of the full amount then in arrear, together with interest and the actual costs and expenses of taking possession which have been incurred.

5. When the goods or chattels have been sold or bailed originally for a greater sum than thirty dollars, the same when taken possession of as in the preceding section mentioned, shall not be sold without five days' notice of the intended sale being first given to the bailee or his successor in interest. The notice may be personally served or may, in the absence of such bailee or his successor in interest, be left at his residence or last known place of abode in this Island, or may be sent by registered letter, deposited in the post office at least seven days before the time when the said five days will elapse, addressed to the bailee or his successor in interest, at his last known post office address in Canada. The said five days or seven days may be part of the twenty days in section four mentioned.

6. Section one of this Act shall not apply to household furniture, but pianos, organs or other musical instruments are not included in the term "household furniture," when it appears in this section; nor shall section one apply to chattels where the manufacturer, bailor or vendor within ten days from the execution of a receipt note, hire receipt, order or other instrument evidencing the bailment or conditional sale given to secure the purchase money, or part thereof, shall file with the Prothonotary or Deputy Prothonotary of the County in which the bailee or conditional purchaser resided at the time of the bailment or conditional purchase, a copy of the said receipt note, hire receipt, order or other instrument evidencing the bailment of conditional sale.

7. The Prothonotary, or Deputy Prothonotary on receipt of such copy shall duly file the same and cause it to be properly entered in an index book to be kept for that purpose, and shall be entitled to

charge fifty cents for every such filing, and twenty cents for every search in respect thereof. A clerical error which does not mislead, or an error in an immaterial or non-essential part of the said copy so filed, shall not invalidate the said filing or destroy the effect thereof.

8. The manufacturer, bailor or vendor shall leave a copy of the receipt note, hire receipt, order or other instrument by which a lien on the chattel is retained, or which provides for a conditional sale with the bailee, or conditional vendee at the time of the execution of the instrument, or within twenty days thereafter.

59 Victoria, c. VI (1896).

SASKATCHEWAN.

1. Whenever on a sale or bailment of goods of the value of \$15 or over it is agreed, provided or conditioned that the right of property or right of possession in whole or in part shall remain in the seller or bailor notwithstanding that the actual possession of the goods passes to the buyer or bailee the seller or bailor shall not be permitted to set up any such right of property or right of possession as against any purchaser or mortgagee of or from the buyer or bailee of such goods in good faith for valuable consideration or as against judgments, executions or attachments against the purchaser or bailee unless such sale or bailment with such agreement, proviso or condition is in writing signed by the bailee or his agent and registered as hereinafter provided. Such writing shall contain such a description of the goods the subject of the bailment that the same may be readily and easily known and distinguished:

Provided that nothing in this section shall apply to any bailment where it is not intended that the property in the goods shall eventually pass to the bailee on payment of purchase money in whole or in part or the performance of some condition by the bailee.

North-West Territories Consolidated Ordinances
(1898), p. 409.

"And provided further that nothing in this section shall apply in cases of conditional sales or bailments of incorporated companies to railway companies if the contract evidencing the conditional sale or bailments or a copy thereof, certified under the hand of the president or vice-president and secretary of the company and verified by an affidavit of the secretary thereto attached or indorsed thereon and having the corporate seal attached thereto, is filed with the registrar of joint stock companies within thirty days from the execution thereof."

As amended, L. Saskatchewan (1908), Ch. 38, Sec. 6,
p. 619.

2. Such writing or a true copy thereof shall be registered in the office of the registration clerk for chattel mortgages in the registration district within which the buyer or bailee resides within 30 days of such sale or bailment and also in the registration district in which the goods are delivered or to which they may be removed within 30 days of such delivery or removal verified by the affidavit of the seller

or bailor or his agent stating that the writing (or copy) truly sets forth the agreement between the parties and that the agreement therein set forth is *bona fide* and not to protect the goods in question against the creditors of the buyer or bailee as the case may be.

North-West Territories Consolidated Ordinances
(1898), p. 409.

"3. The seller or bailor, his executors, administrators or assigns or his or their agent, shall within thirty days next preceding the expiration of two years from the date of such registration file with such registration clerk a renewal statement verified by affidavit showing the amount still due to him for principal and interest, if any, and of all payments made on account thereof and whether or to what extent the condition, if any, of the bailment is still unperformed, and thereafter from year to year a similar statement similarly verified within the thirty days next preceding the expiration of the year from the filing of the last renewal statement; and in default of such filing the seller or bailor shall not be permitted to set up any right of property or right of possession in the said goods as against the creditors of the buyer or bailee or any purchaser or mortgagee of or from the buyer or bailee in good faith for valuable consideration.

"4. Any seller or bailor or agent of such seller or bailor making any false statement in such renewal statement shall be liable on summary conviction thereof to a penalty not exceeding \$100.

"5. Any seller or bailor shall be bound by any statement made by him or his agent in such renewal statement and the goods shall be liable to redemption and the seller or bailor be divested of his property and right of possession, if any, in the goods upon payment of the amount actually due and owing in respect thereof, or upon performance of the condition of the bailment by the buyer or bailee or any person claiming by, through or under the buyer or bailee."

"10. For services under this Act, each registration clerk shall be entitled to receive the following fees:

1. For each registration including stamping original or duplicate, if any, with registration stamp, 25 cents;
2. For searching each name, 25 cents;
3. For each certificate or abstract of search, 25 cents;
4. For copies of documents, including certificate thereof, every 100 words, 10 cents.

"13. All affidavits required for this Act may be taken and administered by the registration clerk and the sum of 25 cents shall be payable for every affidavit thus administered."

As amended, L. Saskatchewan (1908, 1909), Ch. 15, p. 151.

6. The seller or bailor shall upon payment or tender of the amount due in respect of such goods or performance of the conditions of the bailment sign and deliver to any person demanding it a memorandum in writing stating that his claims against the goods are satisfied and such memorandum shall thereupon operate to divest the seller or bailor of any further interest or right of possession if any in the said goods. Any such memorandum if accompanied by an affidavit of execution of an attesting witness may be registered.

7. In case the seller or bailor shall retake possession of the goods he shall retain the same in his possession for at least 20 days and the buyer, bailee or any one claiming by or through or under the buyer or bailee may redeem the same upon payment of the amount actually due thereon and the actual necessary expenses of taking possession.

North-West Territories Consolidated Ordinances (1898), p. 409.

8. The goods or chattels shall not be sold without eight days' notice of the intended sale being first given to the buyer or bailee or his successor in interest. The notice may be personally served or may in the absence of such buyer, bailee or his successor in interest be left at his residence or last place of abode or may be sent by registered letter deposited in the post office at least ten days before the time when the said eight days will elapse addressed to the buyer or bailee or his successor in interest at his last known post office address in Canada. The said eight days or ten days may be part of the 20 days mentioned in section 7 hereof.

As amended, Sts. Saskatchewan, 38, p. 619 (1908).

9. Copies of any instrument filed under this Ordinance certified by the registration clerk shall be received as *prima facie* evidence for all purposes as if the original instrument were produced and also as *prima facie* evidence of the execution of the original instrument according to the purport of such copy. And the clerk's certificate shall also be *prima facie* evidence of the date and hour of registration or filing.

North-West Territories Consolidated Ordinances (1898), p. 409.

YUKON TERRITORY.

1. Whenever on a sale or bailment of goods of the value of \$15 or over it is agreed, provided or conditioned that the right of property or right of possession in whole or in part shall remain in the seller or bailor notwithstanding that the actual possession of the goods passes to the buyer or bailee the seller or bailor shall not be permitted to set up any such right of property or right of possession as against any purchaser or mortgagee of or from the buyer or bailee of such goods in good faith for valuable consideration or as against judgments, executions or attachments against the purchaser or bailee unless such sale or bailment with such agreement, proviso or condition is in writing signed by the bailee or his agent and registered as hereinafter provided. Such writing shall contain such a description of the goods the subject of the bailment that the same may be readily and easily known and distinguished:

Provided that nothing in this section shall apply to any bailment where it is not intended that the property in the goods shall eventually pass to the bailee on payment of purchase money in whole or in part or the performance of some condition by the bailee.

2. Such writing or a true copy thereof shall be registered in the office of the registration clerk for chattel mortgages in the registration district within which the buyer or bailee resides within 30 days of such sale or bailment and also in the registration district in which the goods are delivered or to which they may be removed within 30 days of such delivery or removal verified by the affidavit of the seller or bailor or his agent, stating that the writing (or copy) truly sets forth the agreement between the parties, and that the agreement therein set forth is *bona fide* and not to protect the goods in question against the creditors of the buyer or bailee as the case may be.

3. The seller or bailor, his executors, administrators or assigns or his or their agent shall within 30 days next preceding the expiration of two years from the date of such registration file with such registration clerk a renewal statement verified by affidavit showing the amount still due to him for principal and interest if any and of all payments made on account thereof and whether or to what extent the condition if any of the bailment is still unperformed and thereafter from year to year a similar statement similarly verified within the 30 days next preceding the expiration of the year from the filing of the last renewal statement and in de-

fault of such filing the seller or bailor shall not be permitted to set up any right of property or right of possession in the said goods as against the creditors of the buyer or bailee or any purchaser or mortgagee of or from the buyer or bailee in good faith for valuable consideration.

4. Any seller or bailor or agent of such seller or bailor making any false statement in such renewal statement shall be guilty of an offence and liable on summary conviction thereof to a fine not exceeding \$100.

5. Any such seller or bailor shall be bound by any statement made by him or his agent in such renewal statement and the goods shall be liable to redemption and the seller or bailor to be divested of his property and right of possession if any in the goods upon payment of the amount actually due and owing in respect thereof or upon performance of the condition of the bailment by the buyer, bailee or any person claiming by, through or under the buyer or bailee.

6. The seller or bailor shall upon payment or tender of the amount due in respect of such goods or performance of the conditions of the bailment sign and deliver to any person demanding it a memorandum in writing stating that his claims against the goods are satisfied, and such memorandum shall thereupon operate to divest the seller or bailor of any further interest or right of possession if any in the said goods. Any such memorandum if accompanied by an affidavit or execution of an attesting witness may be registered.

7. In case the seller or bailor shall retake possession of the goods he shall retain the same in his possession for at least 20 days and the buyer, bailee or any one claiming by or through or under the buyer or bailee may redeem the same upon payment of the amount actually due thereon and the actual necessary expenses of taking possession.

8. The goods or chattels shall not be sold without five days notice of the intended sale being first given to the buyer or bailee or his successor in interest. The notice may be personally served or may in the absence of such buyer, bailee or his successor in interest be left at his residence or last place of abode, or may be sent by registered letter deposited in the post office at least seven days before the time when the said five days will elapse addressed to the buyer or bailee or his successor in interest at his last known post office address in Canada. The said five days or seven days may be part of the 20 days mentioned in section 7 hereof.

9. Copies of any instrument filed under this Ordinance certified by the registration clerk shall be received as *prima facie* evidence for all purposes as if the original instrument were produced and also as *prima facie* evidence of the execution of the original instrument according to the purport of such copy. And the clerk's certificate shall also be *prima facie* evidence of the date and hour of registration or filing.

10. The registration clerk shall be entitled to charge a fee of \$2.00 for each registration including certificate of same on registration, 50 cents for each search, 20 cents per 100 words for copies of documents and 50 cents for each certificate.

Yukon Territory Consolidated Ordinances (1902), p.
368.

MEXICO.

Art. 69. In all contracts for the acquisition of material for the equipment of a railroad, and of rolling stock, the contractors are empowered to enter into the arrangement subject to the following rules:

I.—Though the material sold may be delivered to the purchaser, and the latter may enjoy the possession and use thereof, the ownership shall not be transferred to the purchaser until the price has been fully paid and the purchaser has performed all the obligations of the contract, the vendor having in the meantime the right of ownership over said material for all legal purposes.

II.—The parties are also authorized to enter into contracts for the lease of said material, with a clause to the effect that the leased material shall be transferred to, and become the property of, the hiring company, and that the lease shall acquire the character of a sale, when said hiring company has paid the price of hire according to the terms agreed upon and has performed all the other obligations of the contract. In this case the price of hire paid according to the contract shall become the price of sale, upon the contract's losing the nature of a lease and becoming a deed of sale.

III.—The contracts referred to in the two foregoing paragraphs shall be executed in the form of public instruments and shall be registered in the Commercial Registry of Mexico City.

In addition every car and locomotive that has been the object of a contract of this nature shall bear a plate in a visible position, on which shall appear the name of the vendor or lessor followed by the word "owner."

IV.—In case the purchasing or hiring company shall default in payment or shall not fulfill one or more of the obligations contained in the contract, the vendor or lessor shall have the right to take back all the material sold or leased and all payments made under the contract shall be their gain.

V.—If the purchasing or hiring company makes all the payments whereto it bound itself, and fulfills all the obligations and conditions embodied in the contract, this fact shall be recorded by means of a public instrument to be registered as provided by par. III.

Article 69 of the Railroad Law of the Mexican
United States of April 29th, 1899.

